

93rd Anniversary Convention



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SEPTEMBER 1984/\$2.50

THE NUMISMATIST SEPTEMBER 1984

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THE NUMISMATIST

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- 1826 THE CENT COINAGE OF 1815**
R.W. Julian

- 1835 COLLECTING FUN IS WHERE YOU
FIND IT**
Gerome Walton



- 1840 THE EMDEN TOKEN**
John Keith McDowell

- 1845 APPROACHES TO THE DEFINITION OF
MONEY, PART 2**
Dale K. Osborne



- 1852 DETROIT: 93RD ANNIVERSARY
CONVENTION**

ON THE COVER: A restored trolley shuttled convention visitors from the Westin Hotel to Cobo Hall during the ANA's 93rd Anniversary Convention in Detroit, July 28-August 1, 1984.

FEATURES

- 1815 FROM YOUR PRESIDENT**
1819 LETTERS
1820 NUMISMATIC NARRATIVES
1869 NEW ISSUES
CURRENCY—Confederation of Europe, Isle of Man, Andorra, Jamaica, Solomon Islands
MEDALS—United States
1874 ROMAN COIN PROJECT
David R. Cervin
1877 COINS AND COLLECTORS
Q. David Bowers
1880 LUBELL ON TAXES
Myron S. Lubell
1881 MARKET FORUM
Michael R. Fuljenz
1883 ANA CERTIFICATION SERVICE
Diagnostics of \$1 Gold
1889 MUSEUM
Information for Prospective Donors

ANA CHRONICLE

- 1886 SUMMER SEMINAR SEES RECORD
ATTENDANCE**

- 1888 NUMISMATIC MINI-FESTIVAL
SCHEDULED FOR
WASHINGTON, D.C.**
**1889 1985 MIDWINTER CONVENTION IN
SAN ANTONIO**
Call for Advertisers
Call for Exhibits
Call for Patrons
1890 DONATIONS

MEMBERSHIP NEWS

- 1892 CALENDAR OF EVENTS**
1896 CLUB ACTIVITIES
1901 MEMBERSHIP REPORT
1904 OBITUARIES
**1905 LONGSTANDING MEMBERS
RECOGNIZED**

MISCELLANY

- 1909 ADVERTISING RATES AND
INFORMATION SCHEDULE**
2030 INDEX TO ADVERTISERS



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The American Numismatic Association, an educational, non-profit organization, is the largest and most active numismatic body in the world. It invites and welcomes to membership all worthy persons eleven years of age or older who have a sincere interest in numismatics, whether they collect coins, paper money, tokens or medals, whether advanced collectors or those only generally interested in the subject. The Association was founded in 1891, and has more than 38,000 members from every state in the Union and many foreign countries. The Association's official journal, *The Numismatist*, was first published in 1888 by Dr. George F. Heath. Chartered for fifty years by an act of Congress in 1912 and renewed in perpetuity by an act of Congress on April 10, 1962, the Association is a mutual organization for the benefit of its members.

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FROM YOUR PRESIDENT

Q. DAVID BOWERS

93rd Anniversary Convention in Detroit

As I write these words, I have just returned from spending eight days in Detroit at the ANA summer convention. Several of those days were devoted to Board of Governors' meetings and other duties prior to the opening of the show, and during the convention itself I performed about 101 additional tasks. Needless to say, I had a very nice time at the get-together, as did most of the people with whom I spoke.

"The collector is returning to the hobby" was a comment heard more than once, and several times a more-positive "The collector *has* returned to the hobby" reached my ears. Actually, the collector never left the hobby. In recent years emphasis on investment strategy, bullion and metal prices and the like has overshadowed the "typical" numismatist who, in my mind's eye, holds in one hand a worn coin and in the other a magnifying glass, with such nearby accouterments as a reading lamp, two or three reference books, and perhaps even a copy of *The Numismatist*.

Certainly, the collector attending the convention had many things to choose from in what amounted to a veritable smorgasbord of numismatic educational delights. The Numismatic Theatre ran non stop from noon until nearly 6 p.m. most days of the show, offering such varied programs as talks by Mint Director Donna Pope and Bureau of Engraving and Printing Director Robert Leuver, to a presentation by Mike Fuljenz entitled "Better Coins Through Chemistry." In addition, meetings aplenty were conducted by regional societies and organizations as well as specialty groups, and covered topics such as early coppers, bust-type half dollars and numismatic literature.

The present or anticipated return of the collector cannot help but benefit all of us, for *collecting* coins is what numismatics is all about. However, there is certainly room for the investor as well, as it is he who squirrels away quantities of coins so that they will be available for future generations. Unquestionably, many have entered the field of numismatics through the attraction of investment, only to learn of the pleasure brought by their coin acquisitions, and have gone on to become collectors.

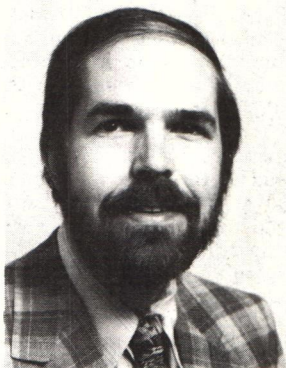
'Tis the Numismatic Season

Autumn is approaching. Vacations, the ANA annual convention and other summer-time diversions are behind us. Time was when the summer months were considered a slow period in our hobby, a time to set one's magnifying glass and reference books aside and enjoy the pleasures of lakes, forests and mountains. Not so today. The weeks before the convention saw a veritable blitz of coin auctions and other activity. Numismatics is now a year-round pursuit, or so it seems.

Autumn, with visions of falling leaves, the pungent aroma of wood smoke in the air and other harbingers of winter, is traditionally the time to turn to intellectual interests. School begins, new reference books are released (most publishers would not dream of introducing their books in July or August), and other efforts point toward a reawakening of the mind.

While the printed page traditionally is the storehouse of permanent information, the computer now demands its share of attention. But when you stop to think of it, books and computers are not that dissimilar. Both store information in categories, accessible by an index or guide; both can display printed or pictorial data; and both offer "random access," as computer talk would have it. Computer programs, like books, can be easily bought, sold, exchanged and traded.

While contemplating the advantages that computers, videotapes and other marvels of modern technology have to offer the numismatic hobby, do not overlook the glories



of the past. It seems to me that no computer program or television presentation can ever impart the warmth or feeling one experiences simply by curling up in a favorite armchair with a well-thumbed edition of *A Guide Book of United States Coins*, or a reference about Roman bronzes, or an article about French colonial issues, or whatever your particular numismatic cup of tea may be.

Why not take advantage of the slower-paced fall season and investigate other avenues of coin collecting? For example, if your interest is Lincoln cents, try reading about silver dollars; similarly, if you collect tokens of Canada, why not expand your knowledge of tokens issued by other countries as well? In other words, do some reading on a numismatic topic far removed from that with which you are already familiar. Although you may never collect a particular series, learning about it will add to your overall enjoyment of the hobby.

This approach can be likened to attending college. You may aspire to a degree in finance, but along the way you might study history, art or geography, none of which directly influence the subject of finance and may seem unnecessary at the time. However, years after graduation, you will realize that all are part of a whole and that studying only one subject would make a person very narrow indeed.

Speaking for myself, I am always delighted by the knowledge I gain when cataloging an unfamiliar series for auction. A few months ago I had the occasion to write a description of a set of six 1796-dated Washington Seasons medals engraved by Conrad Kuchler and struck by the Soho Mint in Birmingham, England. Determined to learn about the pieces, I sought out old catalog references, of which there were not many. I scanned W.S. Baker's *Medallic Portraits of Washington*, which briefly mentioned the pieces; Francis Prucha's study of Indian peace medals (which the Washington Seasons medals are considered to be) and Belden's reference on the same subject; and then *The Lives of Boulton and Watt*, a reference treating the owners of the Soho Mint.

By the time I digested all these works, I was a self-styled expert on the subject of these fascinating pieces. Baltimore historian David Tripp forwarded photocopies of several pages from the *Proceedings of the American Numismatic and Archaeological Society*, a reference not in my library. Gleanings from the *American Journal of Numismatics*, a history of the Heaton Mint (sent to me by Douglas Liddell of Spink & Son, London) and a few other sources rounded out my information.

I spent two solid days reading about one of the most significant sets of medals in American history, and the more I read, the more fascinated I became. When my catalog was finished, the description of these pieces occupied more than a dozen pages. I was eager to write even more, but economic practicality reared its head and I went on to other things.

Just the other day I came across an old clipping that described the half-dime, or five-cent silver piece, as the "basic coin of the South"; large copper cents and half cents apparently did not circulate there, at least not to a great extent. During the early part of the 19th century, the half-dime was the smallest denomination used in everyday transactions. Although I knew that cents and half cents hardly ever were seen west of the Mississippi River, somehow I hadn't considered the South.

Thus emerged the realization that cents and half cents were essentially *regional* coins common to the middle Atlantic and northeastern states. Actually, I should have arrived at this conclusion long ago through my study of counterstamped large cents, one of my favorite numismatic pursuits. Large cents stamped with addresses west of the Mississippi River or from the deep South are as rare as proverbial hen's teeth, indicating that the cents did not circulate actively in those areas.

In closing, I'd like to issue a challenge: during the coming months, learn about a different numismatic series or explore in depth a few varieties in a series you already own. If you drop me a note and tell me of your experiences, I will share some of your comments with our readers.



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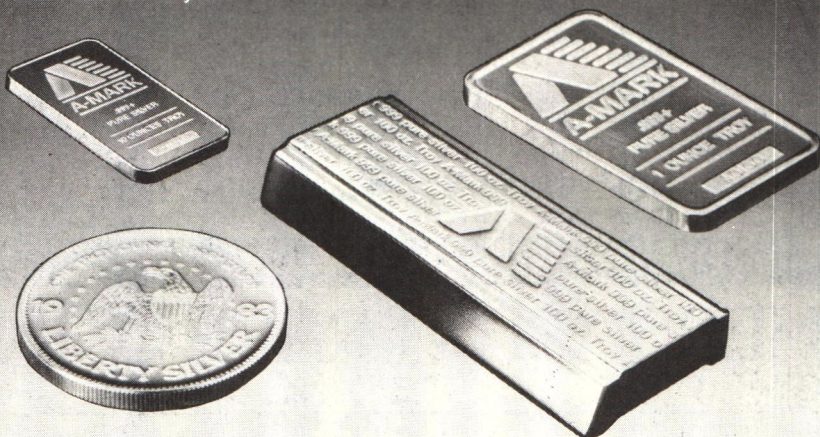
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Praise for Seminar Staff

I would like to take this opportunity to express my sincere thanks and appreciation to those who coordinated the 1984 Summer Seminar in Colorado Springs. This being my second seminar, I again was impressed with the organization and content of the courses and the evening of slide presentations. The instructors and staff were excellent and exceptionally personable and helpful, always willing to assist us in any manner.

I feel special credit should be given to Judy Stebenne, who did another outstanding job putting the whole seminar together; and to Bill Fivaz, who donated his time and immeasurable knowledge as well as providing probably the most complete selection of photographs available, which I'm sure benefited every one of us at the seminar.

Additionally, I wish to express my personal thanks to Florence Schook for her assistance. I do not think enough credit can be given to this kind, thoughtful lady for her sincere work and devotion to the Association and particularly to the young numismatists, whom she so warmly and professionally guided through their activities. I hope someday my children will have the opportunity to take part in the YN program under the leadership of this fine person.

Again, I express my gratitude and appreciation to Edward Rochette and the entire ANA staff and volunteers for a most enjoyable and educational week. I look forward to the 1985 seminar.

John Dowd, ANA 120845

Descendant Traces Roots

A friend loaned me a copy of the May 1984 edition of your magazine, *The Numismatist*, which contained an article about my great-great-grandfather, Marcus Aurelius Root.

M.A. Root had five sons, one of whom, Albert Pritchard Root, was the father of my grandfather, Albert Pritchard Root, Jr., who came to Colorado in the late 1800s. He began his career as an assayer in Creede, Colorado, as a partner of Mr.

Norton, who was from Connecticut.

My grandfather came from Philadelphia and later married Hazel Hurd, a school teacher in Creede. They moved to Silverton (Colorado) in 1904 or 1905, where they opened Root and Norton, Assayers.

The business remained in Silverton until 1919, at which time it moved to Durango (Colorado). After my grandfather's death in 1943, the business changed hands a number of times. However, it is now operated under the same name, Root and Norton, by a young man named William R. Jones and is once again located in Silverton.

*Cynthia K. Francisco
Silverton, Colorado*

Slide Sets Well-Suited to Classroom Education

I have used several ANA slide sets of general hobby interest. After requesting and reviewing the slides, I have felt, "Why let them sit around and use them only for club meetings?" I inquired at two schools near my home.

I was able to use the slide sets to enhance classroom studies in ancient history, the American Revolutionary War, and finally classes dealing in hobbies and the arts. Interest at this last session was so great that we are going to set up a junior club.

Please get the word out that slides are good for more than just club education. Also, I would like to suggest that a slide series on the art of grading would be of help to club members. This one area is very, very important and is needed. Our club will book the series as soon as it becomes available.

*Fred Robinson, Secretary
Canton Coin Club, ANA 6254*



COMING NEXT MONTH . . .

**The Copper Coins
of Tiberius II**

NUMISMATIC NARRATIVES

Love Token Guide in Second Printing

Sol Taylor, author and publisher of *The Standard Guide to Love Tokens*, reports that a second printing of 100 copies of the reference, numbered 201-300, has been effected to supplement the original 200 copies that have been sold. The author notes that several minor modifications have been made in the current edition, including price adjustments, additional credits and the inclusion of one type-coin listing that originally was omitted.

Because of printing limits, wholesale orders cannot be accepted. Copies of *The Standard Guide to Love Tokens* may be obtained for \$3.95 plus 71 cents postage and handling from Sol Taylor, P.O. Box 5465, North Hollywood, CA 91616. California residents are required to add appropriate sales tax.

1983 Silver Coinage Production Tallied

Worldwide production of coinage in 1983 utilized 9,921,868 troy ounces of silver, an increase of 70,028 ounces over the 1982 total as reported in *Modern Silver Coinage 1983*. Published by The Silver Institute, the 40-page report lists com-

plete information about all silver issues struck by all countries in 1983, including diameter, weight, percent pure silver, troy ounces of silver per coin, mintage, number of Proofs issued, and total face value. For the convenience of those who wish to obtain silver coins, the report provides the names and addresses of the Mints that struck each issue.

Modern Silver Coinage 1983 sells for \$7 and may be ordered from The Silver Institute, 1001 Connecticut Ave. NW, Washington, D.C. 20036.

\$3 Gold Leads Siegel Auction

Held in May in New York City, a sale conducted by Robert A. Siegel Auction Galleries was highlighted by an 1876 \$3 gold piece from the Virgil Brand Collection that crossed the block at \$19,800. In spirited floor bidding the coin opened at \$8,500 and quickly moved to \$18,000, providing a good example of the recent overall strength of the coin market. The \$3 piece previously sold for \$17,600 last November.

One of the leading stamp dealers in the western hemisphere for the last 54 years, Robert Siegel generally was pleased with the results. He looks for future sales to be even more successful as his buyer/seller base increases and as a result of his efficient system of processing coins, which has been developed through years of auctioning stamps.

"The results of the sale are worthy of study," commented Siegel. An 1880 Choice BU three-cent nickel realized \$1,100, while a Proof 1886 specimen

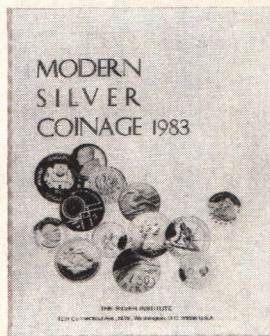


brought \$1,320; a popular select Proof 1885 five-cent piece crossed the block at \$1,485.

Quarters proved popular as a Proof 1881 garnered \$825, an attractive 1894 specimen brought \$1,320 and a 1903-S in Uncirculated was hammered down at \$1,210.

Among dollar sales, a gorgeous 1886 superb Morgan was acquired for \$6,600, while a Lafayette piece realized \$1,430. A successful mail bidder acquired a very rare 1804 Quarter Eagle for \$7,425, and a 1904 specimen in Choice BU was had for \$2,640.

Evident at the sale were many strong book bids and excellent participation by dealers, collectors and investors. Siegel's fall sale is now in the planning stages, and several "fabulous" consignments already have been promised. Robert A. Siegel Auction Galleries may be contacted at 160 East 56th St., New York, NY 10022, telephone 212/753-6421.



Volume Explores Ancient Marine Designs

Published by the National Maritime Museum in Haifa, Israel, *Marine Motifs on Ancient Coins* by Joseph Ringel deals with marine deities, dolphins, fish, sea monsters, planets and stars, and personifications found on Phoenician, Greek, Roman and Byzantine coins. The 94-page book includes comparable representations of gems and terra cotta and bronze artifacts from the Maritime Museum.

Printed in both English and Hebrew, the hardbound tract features 39 plates containing 144 black-and-white figures. Each subject is preceded by an introduction and accompanied by descriptions and explanatory notes on the coins illustrated in plates.

The author studied history at the Hebrew University of Jerusalem and ancient art/museology at the Ecole du Louvre, and earned a doctorate degree from the University of Paris. He began his career in 1952 at the Museum of Ancient Art in Haifa, joining the Maritime Museum as chief curator in 1974.

Marine Motifs on Ancient Coins is priced at \$22.50 and can be obtained from the National Maritime Museum, 198 Allenby Rd., Haifa, Israel.

Stahl Elected AMSA President

The membership of the American Medallist Sculpture Association (AMSA) in June elected new officers, including Alan Stahl as president; Joseph Di Lorenzo and Cory Gilliland, vice presidents; Maryvonne Rosse, secretary; and Thelma Beckerman, treasurer. Di Lorenzo, Rosse and Beckerman are medallist sculptors, while Stahl is

curator of the medals collections of the American Numismatic Society, and Gilliland serves as curator of the Smithsonian Institution's National Numismatic Collections.

Among AMSA's latest projects, the Exhibition of Medallist and Bas-Relief Sculpture is on display at the Old Mint in San Francisco, and a design competition was conducted for the 1984 World Food Day Medal. The Association also is considering plans for a

small traveling exhibition of works by AMSA members that would tour college and municipal galleries, and a catalog of AMSA-member works for use by prospective sponsors of medals.

Membership in AMSA is \$25 per year and open to medallist sculptors and others interested in promoting medallist art in North America. Information can be obtained from Thelma Beckerman, 62 Brighton First Terrace, Brooklyn, NY 11235.

Paramount's Olympic Coinage Distribution Lauded



The Sarajevo Olympic Organizing Committee recently honored Paramount International Coin Corporation in recognition of the firm's efforts and success in the international marketing of Yugoslavia's 1984 Winter Olympic commemorative coinage. The coin program provided the Sarajevo Committee with its second-largest source of revenues. Presenting a certificate of recognition to Paramount Chairman of the Board Max Humbert (center) is Zorislav Illic, president of IPM Zlatara, which authorized the coinage, and Vaso Radic, president of the Frankfurt Olympic Organizing Committee.

Paramount was appointed exclusive worldwide distributor for Yugoslavia's Olympic coin program in 1982, and Mr. Humbert noted that sales of Winter Olympic coinage are expected to continue throughout 1984. Additional information about the program is available from Paramount International Coin Corporation, P.O. Box F-3713, Freeport, G.B., Bahamas.

Martin Designs 1984 Food Day Medal

A jury of the United Nations Food and Agricultural Organization (FAO) has selected the design of Tennessee Chester Martin for this year's World Food Day Medal. In keeping with the practice of designating a different country each year to design the commemorative, the FAO selected the American Medallic Sculpture Association to hold a competition to determine the 1984 medal design. Fifteen finished plasters were examined by the jury, which comprised sculptors Robert Weinman and Karen Worth, FAO Representative Frederick Weibgen, Cory Gilliland of the Smithsonian's National Numismatic Collections and Alan Stahl of the American Numismatic Society.

The jury chose Martin's design as exemplifying the goals of World Food Day while representing the finest traditions of American medallic sculpture. The obverse of Martin's design carries a dramatic aerial view of a man carrying the fruits of harvest, and the reverse depicts a woman and child as seen through a canning jar, alluding to the importance of distribution to the FAO's goal of assuring all people the food they need.

Chester Martin is widely known for his graphic as well as medallic achievements and has received awards for philatelic design, painting and watercolor work. Among his most prestigious medallic commissions are the 50th Anniversary Medal for the Society of Medallists and the 1982 Brookgreen Gardens medal. Martin's work was shown at the 1983 international conference of the Federation Internationale de la Medaille in



Florence, Italy, and Martin served on the U.S. delegation to that conference.

In October the winning plasters of Martin and those of runners-up Marika Somogyi and Eugene Daub will be displayed in an exhibition sponsored by the Agency for International Development. The Food Day medal officially will be

released on October 16 at a ceremony marking United States' participation in World Food Day, and specimens of the medal will be available in two-inch bronze and silver versions and one-inch gold editions. Additional information can be obtained from FAO Money, 1776 F St. NW, Washington, D.C. 20437.

Text Explores U.S. Medals

A comprehensive new book about United States decorations, *Medals, Military and Civilian*, of the United States by David Borthick and Jack Britton has been released by MCN Press of Tulsa, Oklahoma. Discussing more than 300 issues, the 293-page volume lists and illustrates medals and decorations beginning with the Andre Medal, created by Congress in 1780, and continuing through the latest issues of the last decade.

The accompanying text describes each medal in detail, giving the reason for the award, date and issuing authority, and contains a four-page ribbon-identification chart illustrating 293 specimens in full color, as well as a section about appurtenances and devices. In addition to medals awarded in all branches of the armed services, those presented by civil departments of the United States government are included.

Available in hardcover for \$19.95 and softcover for

\$12.95. *Medals, Military and Civilian, of the United States* may be ordered from MCN Press, P.O. Box 702073, Tulsa, OK 74170.

Kointainer Acquires Equi-Safe

E & T Kointainer Corporation, a Sidney, Ohio, manufacturer of numismatic supplies, has acquired the coin supply business of Equi-Safe Corporation of New York. Kointainer President Bernard Nagengast noted that the acquisition will allow the firm to provide better service to customers: "Equi-Safe has provided excellent products, especially the vapor corrosion inhibitor Metal Safe; we have no hesitation in recommending and selling such products. Proper coin storage is a definite area of concern today, and the Equi-Safe products fit in with our philosophy of not selling anything that to our knowledge could do harm to a coin collection." An improved drying agent for use in storage vaults, Metal Safe emits a nontoxic,

odorless vapor that prevents oxidation of a coin's surface, preventing spotting and tarnish.

Kointainer's product line also includes Saflip™ coin flips, Dissolve™ neutral coin solvent and Kointain™ encapsulating holders. Collectors can obtain additional information by sending a self-addressed, stamped business-size envelope to Kointainer, P.O. Box 103A, Sidney, OH 45365.

Paper Money Grading Detailed

Written with the average collector/investor in mind, *United States Paper Money Grading Standard* by Herbert J. Kwart has been released by Five Seasons Publishers. Notes the author: "This publication sets the paper money grading standard needed to bring attribution order to the field of syngraphics. At the present time there is no all-inclusive, acceptable paper money grading standard available. This, in my opinion, is the major cause that is delaying dynamic growth within this hobby.

"What prevails is an inept, hybrid, so-called ubiquitous grading set of conditions that over the

years has been under scrutiny and criticism. It is completely devoid of detailed grading characteristics that distinctly separate each grading level. My comprehensive paper money grading standard makes a concrete attempt to correct this situation. It's a start in a positive direction toward fulfilling the collector/investor need for knowledge in this subjective area of non-conformity."

Highlights of the 48-page text include a comprehensive discussion of all standard grading conditions; explanation of twelve distinct grading conditions; graphic illustrations; composite grading characteristics for each level of attribution; tips for detecting altered paper money; preservation methods of paper money; and standards applicable to collectors of world paper money.

Selling for \$9.30 postpaid, \$10.55 for overseas orders, *United States Paper Money Grading Standard* can be ordered from Five Seasons Publishers, P.O. Box 397P, Hiawatha, IA 52233.

Morgans Highlight Auction

Marked by heavy interest in Morgan dollars, a recent 901-lot sale conducted by Mid-America Rare Coin Auctions realized \$1,245,647. Price leader was an 1895 Morgan in superb Proof that was bid to \$47,300.

Colonial offerings were led by an EF/AU 1776 Continental dollar that left the block at \$3,900, and a surprising amount of interest was generated by the offering of the American Numismatic Society's duplicate set of Vermont Coppers.

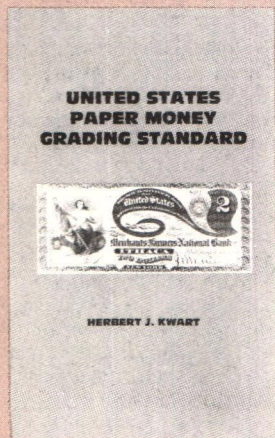
Despite weakness in the U.S. Colonial series, the overall group brought

moderately-strong prices, with major interest evident in the plate coins from an article by John M. Richardson in the May 1947 issue of *The Numismatist* titled "The Copper Coins of Vermont."

Cents were highlighted by an EF 1808/07 half cent that brought a record \$6,050, an 1820 large cent in MS-65 realized \$1,100 and an 1863 Indian cent in MS-65 crossed the block at \$880. Two-cent pieces began a run of superior quality coins that originated in large part from the so-called "Bluegrass Collection." The majority of the coins were purchased prior to the Second World War from numismatists such as B. Max Mehl, Thomas Elder and Wayte Raymond, including a superb Proof 1873 two-cent piece that realized \$3,190. Among three-cent pieces an 1856 silver specimen in MS-65 garnered \$4,400 and a complete set of three-cent nickels, all in exceptional condition, was hammered down at \$31,900.

Half-dime offerings included a superb 1835 piece, \$3,046; gem 1844, \$2,420; 1858 gem Proof, \$2,420; 1864 gem Proof, \$2,530; and a superb Proof 1870, \$2,783. Shield nickels brought \$4,180 and \$4,400 for two Proof 1866 specimens, and a superb Proof 1878 sold for \$2,860, while Liberty nickels were led by a superb Proof 1885 piece that was had for \$2,475.

Also containing many items from the Bluegrass Collection, the sale of dimes was highlighted by an 1859 gem Proof, \$3,630; 1863 gem Proof, \$2,365; 1881 gem Proof, \$2,200; and an 1884 superb Proof, \$2,860. Barber dimes also fetched strong prices, including an 1895 gem Proof, \$2,620; 1899 gem Proof, \$2,200; and a gem Uncirculated 1913-S, \$1,980.



Quarters were led by a 1796 specimen in MS-63 that crossed the block at \$28,050, an 1876-CC Seated Liberty in gem Uncirculated condition that brought \$3,355, a 1927-S Standing Liberty in gem condition that fetched \$2,915 and a 1932-D gem Uncirculated quarter that was hammered down at \$2,208.50.

Half dollars were highlighted by an 1811 gem Uncirculated, \$3,970; 1839 No Drapery gem Uncirculated, \$11,000; and a 1919-S Walking Liberty piece in gem Uncirculated, \$4,015.

Silver dollars saw an 1880 Proof Trade specimen garner \$7,370, while the section of Morgan dollars, which provided one of the strongest segments of the sale, featured an 1882 Proof at \$5,720, 1883-O superb Uncirculated at \$632.50 and an 1805-S gem Uncirculated at \$14,300.



Among gold dollars an 1852 superb Uncirculated sold for \$9,900, an 1850-D in AU brought \$1,375, a specimen of the very rare 1861-D in AU left the block at \$13,750 and an 1866 gem Uncirculated piece was had for \$3,630.

In the Quarter Eagle section an 1807 in EF sold for \$4,290, an 1849 in Choice Uncirculated realized \$1,430, an 1854-D in EF brought \$2,585 and a gem

Uncirculated 1908 Indian Head variety from the Virgil Brand estate was hammered down at \$1,925.

Half Eagles included a 1795 with Heraldic Eagle reverse in EF that sold for \$13,750 and an Uncirculated 1826 specimen from the Amon Carter Collection garnered \$11,550. Top price for Liberty Head pieces went to a 1902-S gem Uncirculated that fetched \$2,310, while a Choice Uncirculated 1929 Indian Head brought \$7,150 and a complete set of Half Eagles from 1908-1929 was had for \$14,300.

Eagles sales were highlighted by an 1898-S gem Uncirculated, \$6,050; 1910-D gem Uncirculated, \$5,225; 1912 gem Matte Proof, \$23,100; and a complete roll of 1932 "Ten Indians," \$18,425.

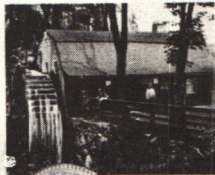
Represented by 58 lots of more than 80 examples, Double Eagles included an 1854-S gem Uncirculated that sold for \$5,720 and an original roll of 1928 Saint-Gaudens pieces that was carried off for \$17,600. Common date Saint-Gaudens specimens ranged in price from \$715 to \$1,430.

U.S. Coppers Explored

Released by Bowers and Merena Galleries, *U.S. Copper Coins: An Action Guide for the Collector and Investor* by Q. David Bowers discusses American copper coins in detail, including the large cents of 1793-1857 and the Flying Eagle, Indian Head and Lincoln cents, as well as two-cent pieces. The well-illustrated, 176-page work is "for the numismatist who wishes to go beyond the simple date, mintmark, grade and price listings" to address "why certain issues are hard to find, despite large mintage figures, while

United States Copper Coins

An Action Guide for the Collector and Investor



Q. David Bowers

others are easy to locate; which pieces are undervalued; and how to intelligently form specialized collections as well as type sets."

The tract sells for \$9.95 postpaid from Bowers and Merena Galleries, Publications Department, Box 1224-NR, Wolfeboro, NH 03894.

Lithuanian Catalog Released

The Lithuanian Numismatic Association of Columbia, Maryland, has published *A Catalog of Early Lithuanian Coins II: Under the Kings*, which is the first complete English-language catalog detailing the country's early issues. The 12-page listing covers coins issued by Lithuanian grand dukes starting with Alexander and continuing through the last Lithuanian issue, minted at Gardinas in 1707.

Part one of the catalog, *Under the Grand Dukes*, was printed last year and covered the very first coins issued by the Grand Duchy of Lithuania. Copies of part two are available for \$2.50 each from the Lithuanian Numismatic Association, P.O. Box 612, Columbia, MD 21045.

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Whether you are a coin collector or investor, it pays to do business with a professional who will share with you his knowledge and experience when you are making a numismatic purchase. A PNG dealer appreciates your patronage, and would like to have you as a returning customer. In order to accomplish this, he must provide you with fairly priced and accurately graded material, and will give you a level of service that you have come to expect from a professional in any field.

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CARL CARLSON

THE CENT COINAGE OF 1815

R.W. JULIAN ANA 29732

If there is one absolute fact that has been accepted by numismatists for well over a century, it is that no large U.S. copper cents were struck in 1815. When coin collecting first became popular in the United States during the late 1850s, many collectors of copper coinage searched in vain for a cent from that highly-elusive year. A few managed to find one, only to discover later that the prized coin originally had borne some other date, usually 1813.

One Mint official, who ought to have known better, claimed in the 1860s that copper cents had indeed been struck in 1815, but that gold had accidentally been mixed with copper in the melting pot, resulting in all specimens being remelted to recover the precious metal. Unfortunately for this entertaining fable, the Mint did not prepare its own copper planchets during this period, and instead bought them ready-made for the coining press.

Despite all the evidence, cents *were*

struck in 1815. To show how all of this came about we need to travel back in time to the early days of the Republic . . .

Beginning in the latter part of the 1790s Mint Director Elias Boudinot managed to establish close commercial ties with the well-known English private coiner Matthew Boulton of Soho, near Birmingham. The latter began to ship large quantities of copper cent and half-cent planchets to the Philadelphia Mint as early as 1797. Boulton died in 1809, but his son, Matthew Robinson Boulton, carried on the business and dealt with successive Mint directors until the last Boulton shipment in 1838. The director in 1815, serving since the resignation of Boudinot in the summer of 1805, was Robert Patterson.

As war clouds rapidly gathered between Great Britain and America in late 1811, Director Patterson ordered twenty tons of copper cent planchets

(1.9 million pieces) from Matthew Boulton, which were duly received in early April 1812. The coinage process began almost at once. Twenty tons of blanks were enough to last the Mint for quite some time under normal circumstances, but these were far from ordinary times.

The production of 1812 cent coinage proceeded at a good rate, but there was seemingly no urgency in the striking. Prior to the middle of 1811 the Mint had managed to keep a relatively large reserve of cents and half cents on hand for immediate distribution, but after 1811 this policy was not maintained. The peak point was reached in 1808 when more than 850,000 copper coins were stored in Mint vaults, ready for public vending; somewhat less than half of these were cents.

Prior to 1812 the previous coinage of cents had ended in March 1811 because the planchet supply was exhausted. For several months after, the Mint treasurer passed out both cents and half cents, but the large denomination was depleted in July 1811, which caused Director Patterson to order the striking of the few remaining half-cent planchets. By the later part of 1811 there was no reserve of copper coins within the walls of the Mint.

In all, 1,075,000 cents were struck during 1812. These were paid out within a few weeks of being struck, yet demand was not overwhelming. Had there been a stronger need by banks and the public, Patterson easily could have ordered the remaining 780,000 planchets on hand to be struck within a fairly short period of time. Normal cent production was about twelve to fourteen thousand pieces per working day but was increased as needed by using coining presses normally employed for other denominations. However, half-dollar production was relatively strong from 1812 until 1814, and there is some question as to whether the half-dollar press would have been readily available for lower-denomination production.

During the second and third quarters of 1813 another 418,000 cents were produced, and again all of them left

The production of 1812 cent coinage proceeded at a good rate, but there was seemingly no urgency in the striking.

the Mint within a short time of being struck. Considering that in 1810 the Mint shipped 1.3 million cents to banks, customhouses and other points of distribution—as well as large numbers of half cents—and nearly that many in 1812, the 418,000 cents struck and distributed in 1813 seems to be a rather low figure. The coinage of gold and silver in 1813 was above average for the early years of the century, and suggests that commerce was operating well in that year. Perhaps Patterson simply hoarded the few cent blanks on hand, knowing that the war, which had broken out in June 1812, might last another two or three years.

The Mint started the year 1814 with roughly 360,000 cent blanks on hand in the vaults of the chief coiner. Toward the end of August or early in September, when gold and silver coinage production had virtually



Elias Boudinot, third director of the Mint (October 1795-June 1805).

The Treasury Secretary went on to suggest that pig copper be purchased in the United States and processed by the Mint itself, instead of completing the work abroad.

ceased because of a lack of bullion, the coining of cents was resumed to provide employment in the coining rooms as well as take care of some of the accumulated demand for copper coinage that had developed since the last striking in 1813.

All the remaining copper cent planchets were coined by October 27, as on that date 357,830 cents were officially delivered by the chief coiner to the Treasurer of the Mint. The word "officially" is used because the entry for October 27 may or may not have been a bookkeeping entry to record events that could have happened days or even weeks earlier. For example, although records are lacking in this particular instance, 50,000 or more cents could have been sent from the Mint when they were first completed, say in early September. Sometimes these "early disbursements" were recorded; more often they were not. The recorded number of total coins issued was always correct, but the date of delivery was sometimes fictionalized to save recording a multitude of details on permanent records.

Once the 1814 striking had been sent to the banks, the Mint could no longer provide copper coins to the public. Thus, when word of peace reached Philadelphia in the early weeks of 1815, Director Patterson lost little time in writing to Matthew Boulton to again order the planchets so necessary to the smooth production of copper coinage. Because half cents were still not in demand in 1815—the market being fairly well saturated between 1804 and 1811—Patterson spoke only of cent blanks in his letter of March 8, 1815. He asked that five tons of planchets (11,200 pounds) be pre-



Matthew Boulton

pared as soon as possible and shipped on the first available American vessel. Considering the usual copper coinage of these early years, the approximately 470,000 planchets requested in March 1815 do not seem a very large order.

Boulton replied, under date of May 1, that he would prepare the five tons in due course of business and went on to note that there had been a reduction in the price of raw copper since the last importation in 1812. The decline in price amounted to a little less than three percent but was significant in terms of overall cost. Boulton's letter was received in Philadelphia toward the end of June, a rather good time for crossing the Atlantic Ocean in those days.

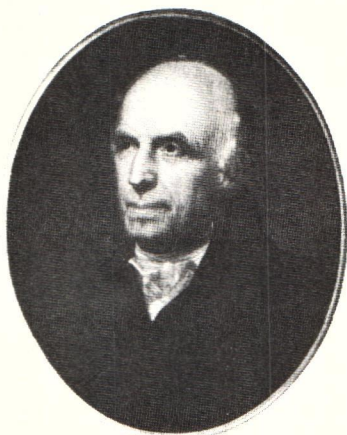
As soon as he received Boulton's reply, Patterson wrote Treasury Secretary Alexander J. Dallas, reporting on the current status of copper coinage. The director pointed out that the "present scarcity of small silver" made copper coinage all the more important in commercial affairs. Patterson, of course, was referring to *Spanish* silver coinage, since very little American silver coinage of less than a half dollar in value had been produced since the Philadelphia Mint began striking silver coinage in 1794.

Patterson also suggested that he be allowed to order an additional twenty tons of cent planchets so that the Mint might have a good supply on hand throughout the early months of 1816. Dallas replied on July 1, approving the

purchase of five tons but also seeming to indicate that the requested twenty tons might not materialize because of the financial conditions of the times. He believed that the appropriation from Congress did not allow this much copper to be ordered. The Treasury Secretary went on to suggest that pig (ingot) copper be purchased in the United States and processed by the Mint itself, instead of completing the work abroad.

Director Patterson waited until a £1,000 (\$4,444.44) draft in payment for the five tons of planchets had been mailed to Boulton before replying to Dallas on August 14. The use of pig copper was ruled out by Patterson because the Mint's furnaces and rollers were incapable of handling such copper, having been designed specifically for gold and silver. Beyond this, however, it was noted that the least-expensive method of producing the coinage was through importation of copper blanks from England. For the time being the question of the twenty additional tons of blanks was left in abeyance, although Patterson had actually ordered them from Boulton in a letter of July 5.

In his letter of August 14 Patterson noted that he fully expected the five tons of blanks to arrive sometime during the month of September and that, afterwards, coinage of cents



Robert Patterson, fourth director of the Mint (July 1805-July 1824).

would proceed at a rate of about fifteen thousand pieces per day.

Since Patterson clearly expected the blanks to arrive in September, it is equally clear that the dies had to be prepared in advance if coinage production was to proceed smoothly once the planchets were actually within the Mint walls. Therefore, although there is a lack of documentation, it is nearly certain that Patterson ordered engraver Robert Scot, then 70 years of age, to begin the necessary work. Patterson was dissatisfied in 1815 with the head portrayed on the cent introduced by assistant engraver John Reich in 1808, and he took the opportunity to have Scot produce a new obverse design. The reverse design remained unchanged.

It was noted that the least-expensive method of producing the coinage was through importation of copper blanks from England.

The general crudity of the head designed by Scot, as first used on cents dated 1816, shows with some clarity that Reich could not have been involved in the execution of this hub. The initial step would have been to make a drawing to be passed upon by those whom Patterson wished to be involved in the selection of a new head and overall design for the cent obverse. Judging by the final product, those with artistic taste were excluded from the consultations.

Once the basic design was approved, Scot carefully cut the hub of the head, which was positive because it was to be countersunk into a die to create the actual piece of steel that would strike the blank and produce the necessary image. Scot was rather slow, as were most artists of the period who created new coin designs, but presumably he was finished by the September date expected by Patterson. However, September came and went with no

sign of the planchets.

The dies were thus on hand but undated, since it was not certain that the copper blanks would arrive in September. Scot prudently did everything but date and harden the obverse dies. The reverse, because it was not dated, needed only to be hardened in preparation for striking; this could be accomplished rather quickly. Had Scot dated one of his obverse dies with the current date of 1815, we would have had an 1815 cent coinage regardless of the actual date of striking, since the Mint was very economical in using dies with older dates. The fact that Scot chose not to date the dies is the basis for this article.

Throughout September, October and most of November, Mint officials waited impatiently for the delivery of the cent planchets from England. There was little else to do, since gold and silver coinage production had fallen to almost nothing. At last, shortly after the middle of November, Patterson received a letter from Boulton stating that the five tons of

Had Scot dated one of his obverse dies with the current date of 1815, we would have had an 1815 cent coinage.

planchets had been shipped on board the *Coromandel*. In fact, the ship arrived at the Philadelphia docks sometime in the last two weeks of November, certainly by the 22nd.

On the day of their arrival, November 22, Patterson wrote Dallas, informing him that the copper planchets had arrived and that coinage production would begin shortly. There apparently had been some sort of dispute over the method in which copper coins had been distributed in years prior, because Patterson requested instructions concerning this subject.

December 1 saw Patterson writing Boulton to note that the ship had arrived but was not yet unloaded. The director indicated that the draft to pay



Matthew Boulton's Soho manufactory and mint near Birmingham, England, furnished tons of planchets for early U.S. coinage. The mint is left center behind the twin trees in this 1796 engraving by Francis Eginton.

November 1815 Planchet Costs

ITEM	COST	MILLS	1812 MILLS
Raw copper	\$3,022.22	6.476	6.671
Planchet preparation	600.00	1.286	1.286
Casks	24.11	0.052	0.050
Prompt payment discount	-91.22	-0.195	—0—
Export duty	31.33	0.067	0.286
Liverpool warehousing	35.67	0.076	0.091
Insurance	92.44	0.198	0.498
Shipping	36.00	0.077	0.206
Porterage, etc.	9.20	0.020	0.012
Total	\$3,759.75	8.057	9.100

Note: Dollars have been calculated from English sterling at the rate of £1 = \$4.44%. The theoretical number of planchets in the 1815 shipment was 466,666.66.

for the twenty tons of planchets was being readied and would be sent as soon as possible. In this matter Patterson was anticipating treasury approval, which was expected in due course.

Patterson wrote Secretary Dallas again on December 14, in reply to Dallas' letter of the 9th, to argue against a Treasury contention that only \$14,207 of the copper appropriation remained to purchase blanks. This clearly was not enough to pay for the twenty tons of material already ordered from Boulton. Patterson argued that the actual amount of funds on hand, authorized by a law passed on April 24, 1800, was roughly \$33,000. Eventually Dallas agreed and the necessary arrangements were made for the new draft.

Dallas also issued specific instructions about the distribution of copper coinage. Until further notice, all strikings were to be deposited in the Bank of Pennsylvania, where they would be disbursed by direct order of the Treasurer of the United States.

In the meantime porters hired by the Mint had finally begun to unload the much-needed cargo from the *Coromandel*, the delay no doubt a result of the fact that the kegs of planchets were serving as ballast and among the last items to be unloaded. The Mint paid only \$3.62½ to have the 31 casks of

Since it was unlikely that any appreciable amount of coins could be struck and issued by the end of 1815, the decision was made to date all obverse dies 1816.

blanks unloaded and delivered. It is interesting to note that in April 1812 strong drink was given to the "laborers . . . when rolling in the copper." The cool weather of December 1815 probably 'quenched' any such thought at that time.

Just how quickly coinage production began after the planchets were brought to the Mint on December 11 is not quite clear, but it is probable that striking commenced within a few days at the most. Before production began, however, Scot had to date and harden the obverse dies; this was probably completed in late November, after the shipment arrived but before the unloading of the blanks. Since it was unlikely that any appreciable amount of coins could be struck and issued by the end of 1815, the decision was thereby made to date all the obverse dies 1816.

Cent production was certainly under-way by December 20, though at a slow rate at first. The Mint undoubtedly experienced the usual difficulties of a new design striking up properly, and there was also a problem with the quality of the new planchets. On December 27 Patterson wrote Boulton that the freshly-received blanks were not quite round or sufficiently "milled up" on the edges. Patterson felt that the planchets would not strike up well with such defects, but nevertheless production proceeded.

On January 1, 1816, Patterson submitted his annual report for the year 1815 to the President. It was specifically stated that cent coinage production had "resumed." The number of cents actually struck in 1815 cannot

On January 11 there was a serious fire at the Mint, which destroyed some of the buildings that housed rolling machinery.

be estimated with any degree of precision but perhaps was in the range of five or ten thousand pieces. No doubt only one obverse and one reverse die were involved in such a small number of strikings, and the pair of dies could have been used well into 1816. For this reason it is unlikely that the pieces struck in 1815 will ever be identified.

In a curious bookkeeping entry it is noted that the planchets were formally transported to the chief coiner's department on January 10, 1816, several weeks after they actually entered the Mint. The January 10 date is perhaps a little less strange when it is noted that the first entry in the bullion ledgers for 1816 is under the same date.

It was normal Mint practice to weigh shipments of copper planchets, and it is certain that striking began well before the casks and their contents had been completely weighed. But since the final net weight of the shipment could not be recorded in official records until the contents of the last cask were weighed, the entire lot could not be recorded until that time. It may well be that January 10 is the



THE FIRST MINT by Edwin Lamasure.



1816 cent

date on which the final keg of blanks was weighed and the appropriate entry recorded.

With even the merest of formalities out of the way, copper coinage production could proceed at its appointed pace. However, on January 11 there was a serious fire at the Mint, which destroyed some of the buildings that housed rolling machinery used for gold and silver coinage. This did not affect copper coinage, as Patterson was at pains to explain in his letters following the fire, but workmen were detailed to clean up the damage and thus cent production must have been severely hampered.

The particular date when full-scale production of copper pieces resumed is unknown, but on February 3 183,500 cents were taken from the Mint to the Bank of Pennsylvania for public distribution. Another 193,000 left February 20, and 89,000 passed through the Mint doors on the 26th of

that month. All went to the same bank, as had been directed by the Secretary of the Treasury. In total, the first shipment of planchets produced 465,500 copper pieces plus a small number of spoiled coins that were laid aside as alloy for gold and silver coinage.

The spoilage rate from 1812 through 1814 was well under one percent, and thus it is safe to assume that perhaps only a few hundred blanks were ruined in the striking process in late 1815 and early 1816. In all of 1816, though some 2.8 million blanks passed through the presses, there were only 2,100 spoiled cents.

It is also known that on the average the cents of 1816 weighed a shade less than ought to have been the case. In all there were nearly 26,000 more cent planchets than the invoices called for, and in practical terms this meant that the average cent weighed about 166.5 grains, instead of the legal 168. Since such variation is well within normal tolerances of three or four grains, there would be no value in weighing 1816 cents.

Because of decline in the price of cake (raw) copper and the reduction of certain war-time costs, there was a good profit of about 20 percent—compared to 10 percent for the shipment of April 1812—realized by the government from the copper cent coinage of 1816. Since exact costs of the November 1815 shipment may be of historical interest, they are reproduced here. Included is a computation in mills (one cent = ten mills) of the various parts of the bill, and the corresponding cost in mills for 1812. The 1815 reductions in some areas, because of the cessation of certain war risks, are quite striking.

One of the country's outstanding numismatic researchers, **ROBERT W. JULIAN** has written more than 150 articles for various trade publications. A highschool mathematics teacher in Logansport, Indiana, Julian is best known for his comprehensive reference, *Medals of the United States Mint, 1792-1892*.

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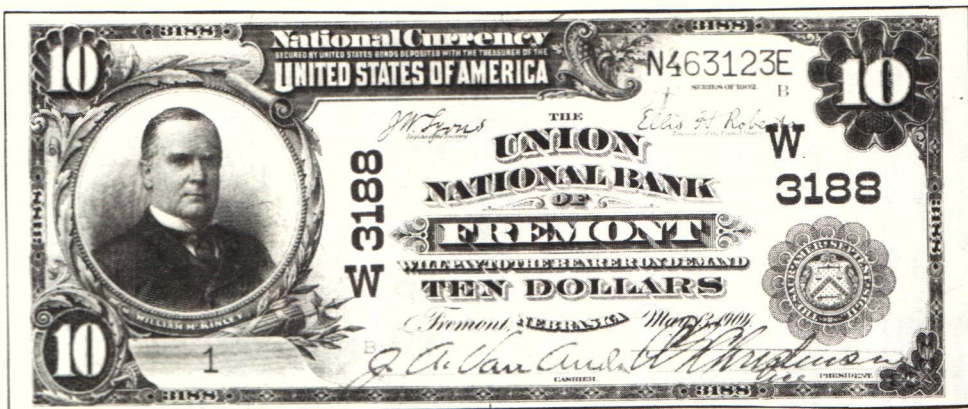
GEROME WALTON ANA 82604

As is the case in most endeavors, the unexpected occurs in the numismatic hobby from time to time. It is these occasional instances that offer the numismatist a "mental high," a sort of natural psychological intoxicant that buoys the spirit and allows a person to say "it doesn't always happen to the other fellow."

The subject I address in this article is one of those unexpected occurrences, namely the finding of a rare numismatic treasure discovered during a search for

what I call numismatic esoterica—items on the fringes of numismatics that heighten the historical interest of the mainstream pieces we ANA members collect.

My own collecting interest is paper money, particularly Nebraska national and obsolete bank notes. To properly set the stage for this story, I must provide some information about the numismatic esoterica associated with national banks and their currency.



During the national bank note-issuing period, roughly 1863 through 1935, banks received their currency in the form of uncut sheets. Sheets issued from 1863-1929 contained two or four notes each, and those issued during the years 1929-1935 contained six notes each. It was an involved and time-consuming task to prepare the notes for distribution to bank customers. Notes issued in the 1863-1929 period first had to be signed by two bank officers—either the president or vice president and the cashier or assistant cashier, depending on the size of the bank, the amount of circulation and the personalities of the bank officers.

A few large banks issued notes carrying signatures engraved by the Bureau of Engraving and Printing, while some other banks applied the signatures with rubber stamps. However most notes actually were hand-signed by the bank officers with pen and ink—a laborious task. The process was so time consuming that some

This bank note issued by the Union National Bank of Fremont, Nebraska, carries the signature of Cashier J.A. Van Anda.

bankers resorted to employing a pantograph, a handwriting-duplication instrument. The pantograph held four pens that could be appropriately positioned over a four-note sheet. When a bank officer signed one note his signature was simultaneously applied to the three remaining notes on the sheet.

After the notes were signed, they had to be cut apart, a task that also was completed in a variety of ways. The shipment of sheets as received from the comptroller of the currency was sometimes sent to a print shop, where a heavy-duty paper cutter was used to slice the sheets into individual notes. Small paper cutters similar to those found today in offices and schools also were used for this purpose, which explains why some bank notes have such

close and irregular cuts at the top and bottom edges. As anyone who has used a small paper cutter knows, cutting a large number of sheets at one time results in a cut that curves from the top of the stack to the bottom.

The least-costly method of separating the notes involved simply tearing the sheets apart along a straight-edge ruler, a procedure that resulted in slightly-fuzzy top and bottom edges. However, special scissors measuring 12 to 15 inches in length, which were designed to separate each note with one long cut, were probably the most commonly-used tool.

In my search for information about national banks, their officers and currency, I recently became involved in a rather extended conversation with a relative of John Albert Van Anda, cashier at the Union National Bank (charter number 3188) of Fremont, Nebraska, from 1922 until the bank went into receivership on February 13, 1933. In the course of the conversation I learned that Mr. Van Anda died in 1954, and following the recent death of his widow, most of the Van Anda estate was sold to a Fremont antique dealer. I inquired as to whether the estate could have contained a pair of large scissors or perhaps a pantograph, and the affirmative answer set my mind awlirl. For years I had wished to add to my collection a pair of scissors or a pantograph directly tied to an issuing Nebraska national bank.

Being as excitable as I am about the subject, I decided to take a few days off from work and drive to the Fremont antique shop, hoping to locate and buy the scissors in question. The possibility that there would be additional items of interest from the estate added to my anticipation and made the 600-mile drive from my Colorado home to Fremont, Nebraska, truly worthwhile.

Upon my arrival in the friendly midwestern town, I easily located the antique shop and entered with high hopes and great expectations. My hopes were quickly dashed, however, when inquiries about a large, old pair of scissors were met with nothing but a blank stare from the store clerk. The owner of the store, who would have known more about the contents of the Van Anda estate, was out of town at the time and not due back for a week.



John Albert Van Anda

Discouraged, I browsed through the shop in hope of finding some other items either directly or remotely related to Nebraska national banks.

One piece that caught my eye was an old coin bank sitting on a shelf. A brief examination revealed that it had originated from the Farmers State Bank of Fremont. Coin savings banks—especially those from national banks, and particularly Nebraska national banks—constitute one of my peripheral interests. A few coins were rattling around inside, but having purchased several banks in my time that contained late-date coins, my suspicion that the coins were probably inserted by the antique dealer overruled any anticipation of finding something of value. Because the coin bank had originated from a state bank rather than a national bank, it was less desirable in my mind, and as it was slightly overpriced, I placed it back on the shelf and continued my perusal.

I found nothing of interest after completing my inspection of the shop, and not wanting to go home empty-handed, I returned to the shelf where I had



This 1914-D cent in VF condition was extracted from a coin bank purchased at a Fremont, Nebraska, antique shop.

seen the coin bank. Even though it most certainly was not part of the Van And estate, it was a fairly good find, being slightly different from those currently residing in my collection. With little enthusiasm, I finally decided to purchase the bank.

Once in my car, I took the opportunity to examine the bank more closely. The key, of course, was missing, and I realized that removing the coins rattling around inside would be no easy matter. For the time being, I had to be satisfied with trying to identify the coins by peering through the slots with a magnifying glass. It was apparent that there was one nickel residing in the bank's nickel column and possibly one quarter in the cylinder marked "quarters." I whipped out a magnifying glass (which, avid numismatist that I am, I always carry in my pocket) and tried to position the bank in a way that would admit the most light.

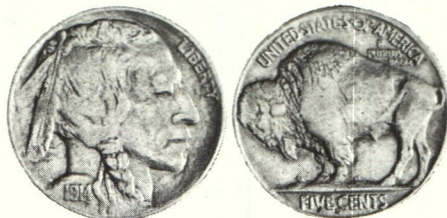
The first coin I was able to see in any detail was a quarter, and the date 1900 staring up at me quickened my pulse. It occurred to me that the shop owner most likely had not placed the coin there himself as an enticement for gullible coin collectors, and that perhaps I had something of value after all. Still parked in front of the antique shop, I became aware that the contortions I was performing in order to see into the bank probably seemed a little strange to passers-by, and I decided to drive to a more secluded spot to continue my examination.

Parking the car on a road headed out of town, I re-inspected the interior of the bank. Focusing my attention on the nickel column, I was able to make out what appeared to be an Indian Head

obverse of a Buffalo nickel, and I could see that the last two digits of the date were 14, making it a 1914 issue. Satisfied with my identification of what I assumed to be the only two coins in the bank, I began my 600-mile journey home to Colorado.

Several times along the way my attention was drawn to the bank sitting next to me on the seat. Where had it been all these years? Whose bank was it originally? A few times I picked it up to study the various inscriptions, and on one of these occasions I happened to see something I hadn't noticed before. Doing a real double-take, I observed that the cylinder marked "cents" was half full! Evidently, the coins' dark color combined with the dark interior of the bank had masked their existence before, but it now was obvious that the bank was packed with "pennies."

This latest discovery sent my mind racing. Taking into consideration the dates of the quarter and nickel, contemplating the possible dates and mintmarks of the cents was very exciting indeed; perhaps I would find a 1909-S VDB, 1908-S or 1909-S Indian Head, or even a 1914-D! After a while I realized that the coins



A 1914-D Buffalo nickel was one of two nickels found in a Fremont State Bank coin bank.

probably had been collected in Fremont, Nebraska, in the distribution area of the Denver Mint, and my enthusiasm over finding any S-mintmark coins waned. However, the thought of a 1914-D kept my spirits high.

Several days after my arrival home I consulted a local locksmith for advice about how to open the bank. I was informed that my little bank might as well be a miniature Fort Knox. The key and lock were not a common type, and the price the locksmith would have

Coins Removed from the Fremont State Bank Coin Bank

INDIAN CENTS	LINCOLN CENTS		BUFFALO NICKELS	BARBER QUARTERS
1898	1911	1918 (4)	1914-D	1900
1899 (2)	1914	1918-D	1916	
1901	1914-D	1919 (4)		
1906	1915	1919-D (2)		
1907	1916 (2)	1919-S (2)		
	1916-D	1920 (AU)		
	1917	1920		

charged for opening it was more than I was willing to pay. Therefore, an evening was spent sitting at the dining-room table laboriously extracting the coins one at a time with toothpicks, cotton-swab sticks and hand-crafted plastic tools of various shapes and sizes. The quarter and nickels (there were two) came out rather easily, but removing the cents proved to be quite a challenge.

Slowly, one by one, the coins were extracted and laid on the table, and I announced the date and mintmark appearing on each to my waiting family members. We were all tense with anticipation, hoping for a key-date coin to appear, but the first ten cents removed all bore rather common dates. Then, upon extricating the eleventh coin, I announced, "Here it is . . . it's a 1914-D!" The coin, which we determined to be in VF condition, brought murmurs of disbelief from everyone in the room, and it was passed around for all to examine.

I cannot imagine a better way to spend an evening with the family than to be involved in a project of numismatic discovery such as this. Granted, not everyone finds a rare treasure like a 1914-D cent in every old coin bank they uncover, but numismatics can provide satisfaction in many other ways. History comes alive



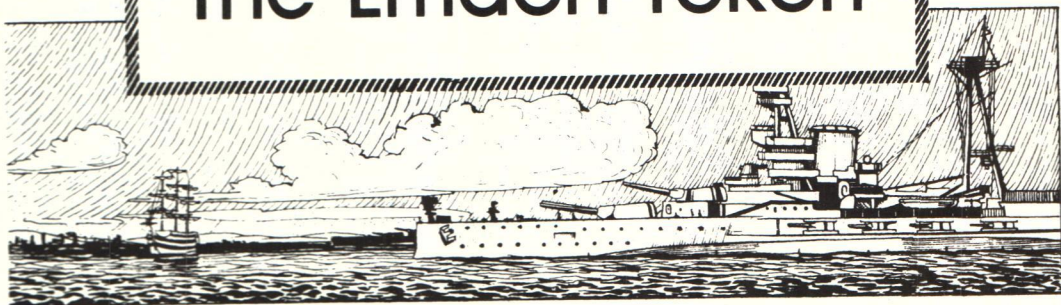
1920 Lincoln cent in AU condition.

through numismatics, and for me the greatest pleasure is derived from research—discovering the little-known facts that make my collection so much more interesting.

A phone call to the owner of the Fremont antique shop approximately one week later uncovered neither a large pair of scissors nor a pantograph. However, additional research into the history of the Fremont State Bank revealed a very surprising bit of information. The bank originally opened its doors in 1904 under the title Fremont Trust and Savings Bank, and in 1912 changed its name to The Fremont Savings Bank. In 1914 it acquired the name Fremont State Bank, which it held for 15 years until December 24, 1929, when it became the Stephens National Bank—an issuer of Nebraska national bank notes!

Presently a Colorado resident, **GEROME WALTON** was born and raised in Geneva, Nebraska. His interest in Nebraska numismatics dates back to 1965, and his literary accomplishments include *A History of Nebraska Banking and Paper Money*, published in 1978, and an article, "Dates on Nebraska National Currency," that appeared in the October 1977 issue of *The Numismatist*. Walton is currently a member of several numismatic organizations, including the Nebraska Numismatic Association and the Society of Paper Money Collectors.

The Emden Token



JOHN KEITH McDOWELL ANA 17835

In the "glory years" before the First World War it was the custom of the great powers to sail large fleets around the world to "show the flag." In an attempt to challenge Britain's long-standing supremacy on the seas, Germany rapidly expanded its naval forces, developing comparable battleships and gunnery.

One such ship was the light cruiser SMS *Emden*—"Seine Majestats Schiffe Emden" (His Majesty's Ship Emden). Built in Danzig in 1906, launched in 1908, the 395-foot vessel was armed with the latest Krupp guns and capable of speeds in excess of 25 knots. Her sister ship, the *Dresden*, was later sunk by the Britain's Royal Navy in Chilean waters, creating an international incident.

However, no ship in Kaiser Wilhelm's navy equalled the adventurous *Emden*. Ships such as this were complete unto themselves, even to the point of having their own coinage, which was used in the ship's canteen to buy tobacco, cigarettes and other luxuries not provided. In those days, the U.S. Navy, too, employed on-board currency, fine examples of which are the five-cent tokens of the USS *Alabama*, USS *Arkansas* and USS *Denebola*.

If Germany's army was prepared for war, its navy was not. With World War I imminent, the *Emden* was dispatched to Germany's Kiau Chow naval station in China. When war was declared in August

1914, the ship left the port of Tsing Tao to avoid the impending blockades. Ultimately, it was decided that the *Emden* would be separated from the rest of the German fleet and take on the role of a raider.

To this end, a dummy funnel (smoke stack) was added to her existing three so that she might mimic her British counterparts, her silhouette closely resembling the HMS *Yarmouth*. For three months the



Five- and ten-cent tokens issued in copper-nickel by Germany's Kiau Chow naval station in China, 1909.



Five-cent tokens used on board United States ships (left to right): USS ALABAMA (aluminum, 21mm), USS ARKANSAS (brass, 21mm) and USS DENEbola (aluminum, 19mm).

Emden wreaked havoc on Allied shipping, sinking British, French, Russian, Greek, Norwegian and Japanese vessels in a wave of destruction. The disguised raider took its drinking water and supplies from the captured ships before they sank, and surviving crew members were taken aboard and later transferred to neutral vessels. Secret rendezvous were arranged with German fleet tenders to obtain more coal and ammunition.

The *Emden* played cat and mouse in the South China Seas and Indian Ocean, through the Andaman, Nicobar and Maldivian Islands, without running into enemy warships. She shelled the Port of Calcutta, closing it for more than two weeks, and started huge oil tank fires in Madras, resulting in damage that was placed at \$10 million, an extraordinary sum for the time.

Doubling back and forth early one morning she struck the Port of Penang (Georgetown) in the old Straits Settlements. Mistaken in the early light by French picket boats as the *HMS Yarmouth*, she entered the harbor unchallenged, catching the Russian light cruiser *Jemtchug* at anchor with its crew asleep. After sinking the cruiser with a broadside hit and bombarding the dock area, the *Emden* was chased out to sea by a French torpedo-destroyer squadron.

One small destroyer, the *Mousquet* (Mosquito), could not be shaken and was still attacking when it was destroyed by the *Emden*. The captain of the doomed vessel, disabled by the loss of both legs,

went down with his ship; Captain Baron Tscherkassof of the *Jemtchug* was later court-martialed for his part in the disastrous affair.

The *Emden* then headed for the Cocos (Keeling) Islands, southwest of Java, where the British operated a wireless station, the Eastern Extension Telegraph Company. Confident that this key link in their communication network would surely attract the *Emden* at some time, the Royal Navy kept the *HMAS Sydney* quietly nearby without radio communication. The flagship of the new Royal Australian Navy, the *Sydney* was of the Dartmouth "protected" cruiser class.

On November 9, 1914, the *Emden* arrived at the Cocos Islands in the company of the *Buresh*, a captured freighter the Germans were using to transport coal and prisoners. A landing party of three officers and forty marines disembarked from three boats at Port Refuge under the command of Executive Officer Lieutenant Hellmuth Von Muecke. (According to British reports, Von Muecke's entourage also included six warrant officers.)

They were hardly ashore when lookouts on board the ship spotted the *Sydney* rapidly closing in on the *Emden*. Thinking the vessel to be the light cruiser *HMS Newcastle*, whose signals had been intercepted earlier, the *Emden* set out to do battle, leaving the landing party behind. The German warship engaged first, bracketing the *Sydney* and damaging its range finder. The return fire was wide of the mark, greatly bolstering the



Plastic "ivory" tokens of the Cocos (Keeling) Islands: 5, 10, 25 and 50 cents and 1, 2 and 5 rupees.

Germans' confidence.

However, once the *Sydney* determined her range, the crew of the *Emden* realized they had attacked something very formidable, but it was too late for evasive action. In a forty-minute duel (eighty minutes, according to some sources), the *Emden*'s rudder was disabled and she began to move in wide circles, eventually running aground near Direction Island. The *Sydney* fired upon the stranded vessel repeatedly before setting out after the *Buresh*, which the British feared would make its escape. The chase ended when the *Buresh* was scuttled to avoid capture. The *Sydney* returned to find the burning wreck of the *Emden* still flying the battle flag. Fearing the *Emden* was attempting to lure them into torpedo range, Captain Glossop, commander of the British ship, opened fire once more, at which time the

Emden struck its colors and her crew abandoned ship.

Captain Karl Von Müller and 150 survivors were taken prisoner, among them Prince Francis Joseph Von Hohenzollern, a 24-year-old lieutenant and nephew of the Kaiser. Regarding the battle flag that flew over the disabled *Emden*, Captain Von Müller later commented that the ship was obviously out of action and that failure to lower the flag was an understandable oversight considering the great destruction on board.

Thus ended three months of remarkably good fortune for the *Emden*; however, the story is not yet over. The

landing party on the Cocos Islands, realizing that, win or lose, the *Emden* would not return, commandeered a decrepit island schooner, the *Alesha*, and began an unbelievable voyage home. Sailing to Africa, then traveling overland to Turkey, Germany's ally, they eventually made it to their native Germany, where they received a heroes' welcome.

Many of the details of the *Emden*'s adventures are told in various writings by Hellmuth Von Muecke, the leader of the landing party. As he was not aboard the *Emden* at its demise, he reconstructed the story by interviewing survivors after their release from prison camps in Malta.

Unfortunately, Von Muecke's egotism and arrogance are painfully obvious in his writing and overpower much of what was courageous and daring by original accounts. An exaggerated patriot, he gives the impression of being in charge of the whole operation, maintaining that the cause would not have been lost if the British had not somehow "cheated." However, his captain, who was at the scene, had a more generous view of the *Emden*'s last days. If Von Muecke's opinions are discounted, the factual story is fascinating.

None of this would have been known to me had I not come across a brass 50-pfennig token, marked KANTINE S.M.S. EMDEN, in a junk box in a Brooklyn shop many years ago. I often speculated about how this token made its way to Brooklyn, and my curiosity led me to research ship money and dig out the incredible story of the *Emden*.



50-pfennig piece issued for use aboard the SMS EMDEN.

Correspondence with helpful Australian numismatists revealed that the *Emden* was raised and refitted by the British two years after the battle, but only a handful of tokens was recovered. According to R.M. Greig, an Australian authority on the *Emden*, the ship issued 100- and 50-pfennig pieces and two types of 10 pfennigs, all quite rare today. He doubted that I would ever find another, and I never have.

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Born in Edmonton, Alberta, in 1922, JOHN KEITH MCDOWELL served in the Pacific with the United States Infantry during World War II. He joined the ANA in 1949 and, since his retirement from the Kellogg Sales Company in 1982, resides in New York.



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Approaches to the Definition of Money

DALE K. OSBORNE

Part 2

A principal purpose of definition is to bring peace of mind.

—P.B. MEDAWAR AND J.S. MEDAWAR (1983)

The definition of money has been controversial for a century. Competing definitions spring from selective emphasis on particular functions or properties of money. Most of the things called money in recent years can be traced to ten approaches that are distinguished by the functions or properties emphasized. Nine of the ten help illuminate the financial system and suggest why money matters. But only three are free of elementary misconceptions and fallacies. The three promising approaches emphasize the means of simultaneous payments, the means of payment that can be used without incurring debt, and the routine circulation of the media of exchange. Together, they point the way to a clearer understanding of this most confusing of economic concepts.

4 Three Approaches That Emphasize the Means of Payment

Unqualified Emphasis on the Means of Payment

Money has been defined as that which routinely serves as a means of payment in organized markets. This definition, proposed by Robert Clower (1971), requires us to answer three questions in order to

identify money. First, what do we mean by "payment"? Second, what markets ought we to regard as organized? Third, what things routinely serve as means of payment in such markets?

Clower himself raised the second and third questions and suggested how they might be answered:

I do not wish to minimize the difficulty of these questions, but in my opinion both can be answered satisfactorily in relation to the objectives of any given investigation by direct inspection of trading patterns and payment procedures in various sectors of the economy. For the United States and the United Kingdom, for example, it seems clear

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that for most practical purposes, "money" should be considered to include trade credit as well as currency and demand deposits. (1971, p. 18)

Though he did not raise the first question (what do we mean by "payment"?), he offered an answer to it in a footnote to the passage just quoted:

The essential issue here is whether the tender of any given financial instrument permits a buyer to take delivery of a commodity from a seller. On this criterion, trade credit qualifies as money—trade credit being interpreted to include credit card and overdraft facilities, department store credit and travellers' checks, as well as commercial paper and book credits. On the same criterion, time deposits and other financial claims that are perfect or near-perfect substitutes for money only as stores of value unambiguously fail to qualify as money. (Ibid., n. 9)

Thus you've "paid" when you've been permitted to take delivery, and money is anything with which you can pay in this sense.

Clower's answer to the third question is the most striking feature of his definition, and it has encountered objections. G.L.S. Shackle commented as follows:

Definitions in words are necessarily circular, and will not get us anywhere unless at some stage we can point at something visible to everyone, or else say "You all know what is meant by" such-and-such a term. *Payment* may perhaps be such a term. Payment has been made when a sale has been completed. Payment has been made when the creditor has no further claim. Payment is in some sense final. Those are still only verbal shots. But after all, does not any person know when and whether he has been paid? . . .

. . . The plea that I had paid my debt by creating it will not be accepted. Trade credit is not the *completion* of an exchange, it is merely the postponement of the completion. If we accept the definition that money is a means of making payments, it seems plain that we cannot include trade credit. Trade credit, the *process of increasing* trade credit, is the *putting off* of the making of payments. But the evil day will come. (1971, pp.32-34)

If a tailor delivers a \$100 coat to a haberdasher and grants him credit for 60 days, Shackle would say that payment is not made until the debt is discharged. Clower, however, would say that payment was made on delivery. Clower's usage admits into the category of money things that do not exist prior to their use as such. One hundred dollars of "Clower money" comes into existence 60 days later when the haberdasher discharges his debt. On the Clower definition, money is not something that must be held by someone prior to its use in exchange.

The quarrel is not mainly about words but about economics. The \$100 of Clower money that exists for 60 days has not the same effect on the economic system as a \$100 increase in the stock of currency or bank deposits. It might seem that way to the *haberdasher*, who, having got the coat without parting with \$100, has \$100 to spend on something else; to him, it is as if the money stock rose by \$100. But to the *tailor*, who has given up the coat and is still waiting for his \$100, the money stock might as well have fallen by \$100. To the two of them as a whole, it is as if the money stock did not change even though \$100 of new Clower money existed for a while.

It is true, and well known, that the existence of trade credit affects the demand for money and hence the velocity of money and therefore the economic consequences of a given quantity of money. But the effect is not one-for-one, and to treat it as if it were one-for-one is to adopt the point of view of the haberdasher while ignoring that of the tailor. For while the existence of trade credit allows the haberdasher to reduce his demand for money, it forces the tailor to increase his—or if not the tailor, then the weaver or the sheep farmer.

Emphasis on the Means of Simultaneous Payments

Money has been defined by Shackle (1971) as that which serves as the means of strictly simultaneous payments. The stock of money, says Shackle,

is equal to the total of all those payments which could be made without the payers

receiving or counting on the payments to be made by others. Simultaneity must be insisted on here, lest we mix up quantity and velocity. A single coin circulating fast enough can carry a payments flow of unlimited size. In thus defining the size of the stock of money, we must require all payments to wait for the gun and each of them to be represented, when the gun goes off, by its value in coins or something equally unconditional. (1971, p. 32)

Shackle goes on to aver that coins, notes, and transaction deposits are clearly money. In the United Kingdom, time deposits at banks are money, too. Though the owner of such a deposit cannot write a check on it, he can write a check on his demand account in the same bank and the check will be honored even if his demand account is empty, so long as his time-deposit balance is sufficient to cover the check. (The depositor loses seven days' interest on the amount thus transferred from his time deposit.) Time deposits at British banks are very similar to automatic transfer service accounts at U.S. banks. Ordinary time deposits at U.S. banks, however, cannot be accessed in this manner and do not count as money according to Shackle. The same is true of time deposits at thrift institutions in the United States and the United Kingdom.

Shackle does not count trade credit as money. As we saw above, he regards trade credit as the *postponement*, not the completion, of payment. He does, however, count bank overdrafts as money.

[A] man can just as well make a payment by increasing his overdraft (if he has his banker's permission to do so) as by reducing a credit balance. Unused overdraft permission, "lines of credit," ought to be included in the stock of money on the same footing as coins, notes and bank deposits, if we are using as our definition of money "the means of making payments." (1971, p.33)¹⁶

Why this distinction between trade credit and bank overdrafts? It is clearly not useful in the case where an overdraft is used to pay for goods or services supplied by the *bank*, for then the overdraft is just ordinary trade credit. But that is not all. The distinction between trade credit and a bank overdraft—between a line of

credit granted to a haberdasher by a tailor and a line of credit granted to the haberdasher by his banker—seems to arise from a focus on the goods market to the exclusion of the debt market. Consider two cases. In Case 1, the haberdasher gets trade credit and pays the tailor 60 days later. He enters into two transactions simultaneously and a third transaction later: he buys the coat from the tailor, simultaneously sells a liability to the tailor, and then 60 days later repurchases his liability from (discharges his debt to) the tailor. Since it was the third transaction that completed his payment for goods, his use of trade credit in the meantime was not, according to Shackle, a use of money. Money appeared only when used to discharge the debt—that is, when used to complete the payment for goods. In Case 2, the haberdasher pays the tailor immediately by drawing on his line of credit at a bank. Let him repay his banker 60 days later. Just as in Case 1, then, he enters into two transactions simultaneously when receiving the coat and a third transaction 60 days later: he buys the coat from the tailor, simultaneously sells a liability to the bank, and then in 60 days repurchases his liability from the bank. And, just as in Case 1, the whole set of transactions is not completed until 60 days pass.

The only difference in these cases is the source of credit. In Case 1, the source is the tailor;¹⁷ in Case 2, it is the bank. If our view is so narrow as to encompass only the goods market, we may disregard the haberdasher's debt to the banker and focus only on his use of the banker's money to pay the tailor. On this view the relevant transaction is completed immediately. But, if our view is broad enough to encompass both the goods market and the debt market, the immediate payment to the tailor is not the end of the story. On this view the relevant transaction is more complex and is not completed immediately. Though bank credit might be part of the means of simultaneous payment in the goods market, it is not part of the means of simultaneous payment in the goods and debt markets regarded as a whole. In this amalgamated market, payment is not complete until the haberdasher repays his loan with money obtained elsewhere. This part of the total payment

is waiting on, or counting on, some other payment.

The bank plays no special role in this analysis. Substitute the haberdasher's uncle, and let the haberdasher pay the tailor with funds borrowed from his uncle. The same story ensues.

Thus bank overdrafts are means of simultaneous payment, and therefore satisfy Shackle's definition of money, only if we concentrate on payments in the goods markets. If, however, we consider payments in the whole economic system, bank overdrafts do not satisfy the definition.

In Shackle's emphasis on the means of simultaneous payments, we have finally encountered an approach free of obvious fallacies or curious usage. The concept of simultaneous payments is more complex than it appears, however, and will have to be analyzed further.

Emphasis on Means of Payment That Do Not Create Further Obligations

Money has been defined as that which can routinely be exchanged for goods without creating a debt and a repayment obligation. This definition, proposed by Harry Johnson (1971), implies that currency and transaction deposits are money and that trade credit is not. Bank overdrafts are not money even on the view that concentrates exclusively on the goods markets, for they create a repayment obligation. Debt *can* be used as money by the issuer if (like the currency issued by governments and central banks) it never has to be repaid. When private banks were allowed to issue notes, their notes became part of the money stock (as defined by Johnson) upon acceptance by the public. Today, bank and nonbank travelers' checks are money on this definition because they are routinely accepted in exchange and, when used by the public, do not create obligations against it.

Johnson proposed this definition in opposition to Clower's definition that included trade credit as money. Johnson's main objection centered on Clower's unusual use of the word "payment," and he apparently framed his definition in the stated form in order to ensure that "payment" has its usual meaning when applied to exchanges of money for things.

His definition has the further consequence of ensuring that money is something that has to be held prior to its exchange for goods (unlike trade credit, for example). Thus his definition does not share the property of Clower's, that (some) money may come into existence when exchanged for goods.

Johnson's definition does, however, share one interesting property with Clower's: the quantity of money can rise or fall when one form of money is converted into another. Consider what happens when a person buys a \$100 coat and pays with a nonbank travelers' check. At that moment (as at every moment since the person bought the travelers' check from the issuer), the quantity of Johnson money is $M + T + 100$, where M is the total of currency and transaction deposits held by the public and T is the total of other travelers' checks outstanding. When the haberdasher sends the travelers' check to the issuer, he will get \$100 of the money in M from the issuer. The travelers' check then goes out of existence, and the quantity of money falls to $M + T$. One hundred dollars of Johnson money has disappeared upon this simple conversion. On some views, this property of Johnson's definition is a defect.

5 Emphasis On The Relation Between Money and GNP

The attempt to define money as the set of liquid assets that is most highly correlated with some nominal measure of aggregate economic activity, such as gross national product or national income, derives from Milton Friedman and David Meiselman. In their 1963 article, Friedman and Meiselman (F&M) were not primarily concerned with the definition of money but with the explanatory power of two simple linear equations:

$$\begin{array}{ll} (1) & Y = a_1 + b_1 M \\ & \text{and} \\ (2) & Y = a_2 + b_2 E \end{array}$$

where the a 's and b 's are unknown constants, Y is national income, M is money and E is autonomous expenditures. Taking Equation 1 to represent the Quantity Theory and Equation 2 to represent the Keynesian income-expenditure approach, F&M wished to ascertain which one fit the data better. But what data? That is, how should the variables be defined?

One by-product of this investigation was the discovery that there is neither clear-cut agreement on the specific statistical definition of autonomous and induced expenditures nor any well established criteria for choosing particular definitions for a particular problem or period or body of data. This state of affairs is rather surprising in view of the mountains of literature on income-expenditure relations, and the large extent to which the appeal of the relations has derived from the appearance that they can be expressed in immediately measurable and operational terms in data contained in the national income accounts. A parallel problem of long standing is the definition of M . Should money be defined as consisting of currency alone, or of currency plus deposits? . . . If money is to include both currency and deposits, should it include demand deposits alone, or should it include also commercial bank time deposits? Time deposits in mutual savings banks? Savings and loan association shares? And so forth . . .

In our actual empirical work, much the greatest amount of time was spent in trying to draw the appropriate boundary lines rather than in the calculations and analysis designed to compare and test the two hypotheses. We are by no means satisfied that we have used the appropriate criteria in drawing the lines. Neither are we satisfied with the precise lines we have drawn, some of which we regard as highly tentative . . .

What criterion should be used to fix the boundary lines? One simple method is to correlate alternatively defined measures of the independent variable with the dependent variable and then select the concept which yields the highest correlation. The argument for this procedure is that the precise empirical definition of variables should be selected so as to put the theory in question in its best light. For example, since it is not possible *a priori* to make any judgment about whether commercial bank time deposits should be regarded

as part of the money supply, it seems plausible to decide this question by correlating (a) currency plus demand deposits and (b) currency plus demand deposits plus commercial bank time deposits with one or more alternative definitions of income. If (b) should consistently be more highly correlated with income, then this criterion would suggest using the more broadly defined money supply in testing the stability of velocity. (Friedman and Meiselman 1963, pp. 180-81)

F&M observe, however, that this simple approach encounters the danger of spurious correlation:

Suppose that the broader monetary total has a higher correlation with income than the narrower. The correlation between time deposits alone and income may then be (1) higher than either or (2) lower than one or both. Suppose it is higher than either. The higher correlation of the broader than of the narrower total with income may reflect simply the inclusion of an item highly correlated with income (namely, time deposits) rather than the inclusion of a substitute for the other items; it may reflect determination of the level of time deposits by the level of income and not the converse.

To put this point differently, the appropriate reason for including time deposits is not simply that they are highly correlated with income but that they are such close substitutes for the other monetary items that it is preferable to treat them as if they were perfect substitutes than to omit them. But if time deposits were perfect substitutes for the other items, shifting a dollar from time deposits to the other items would have no effect on Y . For example, consider shifts of deposits from banks with an even number of letters in their legal names to banks with an odd number of letters for a given total of deposits in the two together. Such shifts will clearly have no effect on the level of money income. This suggests that an appropriate criterion whether time deposits are sufficiently close substitutes for other items is whether income is more highly correlated with their sum than with each component separately; whether, that is (2) of the preceding paragraph holds, in which case time deposits should be included, or (1) does, in which case they should not be. (1963, p. 182)

Finding that possibility (2) held for their sample period, F&M defined money as currency plus demand and time deposits of commercial banks (called *MZ* at the time they wrote).

The quoted passage makes clear the expedient character and secondary importance of F&M's money definition, as well as their uncertainty about the proper approach to their primary task. Yet there is no doubt that in this passage they gave birth to two unfortunate ideas: (1) that the definition of money is an empirical matter¹⁸ and (2) that the main criterion for a money definition is a high correlation with national income. The first is simply a confusion between the definition of a concept and the identification of the things thus defined. It is the identification, not the definition of money, that F&M propose to accomplish empirically. Their definition, like all definitions, is conceptual.

The F&M definition in terms of a close relation to national income is open to criticism on a number of grounds. First, and most obviously, it fails to define uniquely. F&M found income most closely related to old *M2*, but they examined only a few of the candidates for the designation of money and only one measure of the relation between money and income (simple correlation of contemporaneous levels). Subsequent investigations have turned up an embarrassing number of competing identifications. Many of these investigations deal with income velocity (income — or more commonly, GNP — divided by "money"), since a close relation between "money" and GNP implies a stable income velocity. Ott (1982) found that while the velocity of *M2* was almost constant from 1959 to 1981, the velocity of *M1* grew at nearly a constant rate. Which should be called money? Kopcke (1983) found the velocity of "debt" (total nonequity funds raised in credit markets by nonfinancial borrowers) to be stabler than that of (new) *M1*, *M2*, *M3* or *L* from 1960 to 1982. Should "debt" be called money? Cullison (1982), comparing new *M1* with high-powered money, found the former to be more highly correlated with GNP but the latter to be a better predictor of GNP outside the sample period.¹⁹ Kaufman (1969) examined the correlations of

a number of sets of liquid assets with GNP lagged for *k* quarters (*k* = 0, 1, 2, 3, 4) during the years 1953-56. With no lag or a lag of one quarter, GNP correlated most highly with *M1*, but with lags of two, three or four quarters, GNP correlated most highly with *M2*. Which lag is appropriate?²⁰

The second major criticism of the F&M approach questions the relevance of high correlations. Leland Yeager puts it well:

[E]ven if money defined to include certain near-moneys does correlate somewhat more closely with income than money narrowly defined, that fact does not necessarily impose the broad definition. Perhaps the amount of these near-moneys depends on the level of money income and in turn on the amount of medium of exchange . . . More generally, it is not obvious why the magnitude with which some other magnitude correlates most closely deserves overriding attention; it might be neither the most interesting nor the most controllable one. The number of bathers at a beach may correlate more closely with the number of cars parked there than with either the temperature or the price of admission, yet the former correlation may be less interesting or useful than either of the latter. The correlation with national income might be closer for either consumption or investment than for the quantity of money; yet the latter correlation could be the most interesting one to the monetary authorities. (1968, p. 46)

Thirdly, even if the definition of money in terms of correlation with GNP is prompted by a search for a "money" with which the central bank can stabilize economic activity, it still cannot be determined by the F&M approach. As James Tobin observes,

These statistical relationships are an indecipherable hybrid of supply and demand functions, a mixture of the economy's responses to Fed policies and the Fed's responses to the economy's movements, an amalgam of behavior by banks, firms, households, and policy makers. Looking for the best correlate of GNP and then trying to use it to control GNP is probably the way to make sure it is no longer the best correlate of GNP. (1980, p. 323)

Finally, the approach emphasizing correlation with GNP rests on the fallacy of illicit conversion. The proposition that Friedman and his various co-authors accept can, at the risk of some oversimplification, be expressed as, "If x is the money stock, then over the long run x bears a very close relation to nominal GNP."²¹ Friedman would surely not confound this proposition with its converse, "If x bears a close relation to GNP over

the long run, then x is the money stock." Yet this is precisely what his approach to the definition of money entails. Even if we granted that a close relation to nominal GNP is a *necessary* condition for money, we couldn't *identify* money in terms of correlation unless the condition were also *sufficient*.

Continued Next Month

NOTES

16. See Keynes (1930, vol. 1, bk. 1) for a similar statement.
17. More likely, it is the tailor's bank, which has granted him a line of credit so that he in turn can grant trade credit to the haberdasher.
18. See Yeager (1968), Melitz and Martin (1971), and Mason (1976) for a cross section of the criticisms of the F&M "empirical definitions" of money.
19. Neither Cullison nor Ott was searching for a money definition. Kopcke spoke as if he were but was evidently concerned with the choice of a monetary target. Schadrack (1974) was professedly and (I think) actually searching for a money definition (he found old M2 where he looked).
20. For a discussion of several studies of the correlation between "money" and GNP, see Friedman and Schwartz (1970, pp. 178-88).
21. This proposition follows from the equation of exchange, together with the assumption of a reasonably stable income velocity. The proposition was central to monetary thought from about 1750 to World War II. But for most of the two decades following the war, Friedman was virtually alone in arguing that "money matters." The proposition is, of course, widely accepted today.

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Detroit

**93rd Anniversary Convention
July 28-August 1, 1984**



As ANA members and dealers arrived in the Motor City for the 93rd Anniversary Convention, July 28-August 1, they anxiously wondered what might be in store for them. Michigan numismatists, on the other hand, had waited eagerly for the ANA convention to return to Detroit, having last hosted the event 22 years ago, and had little doubt about its ultimate success. For the most part, everyone's fears were unfounded and convention goers reported that, by comparison to past celebrations, the Detroit gathering was rather sedate.

The center of convention activity was Detroit's revitalized riverfront. Renaissance Center, a 70-story complex consisting of five separate towers, served as home base for a majority of those attending the convention, and bourse dealers conducted their business in nearby Cobo Hall, a brisk 5-minute walk or nostalgic trolley ride away.

As has been the custom, the Professional Numismatists Guild met in conjunction with the ANA convention, opening the bourse area to invited guests and holding its annual banquet on Friday, July 27. Ceremonies marking the official opening of the ANA convention were scheduled for 12 noon the following day, and an eager crowd thronged the Cobo Hall lobby and registration desk, anxious to get out onto the bourse floor. With little fanfare, ANA President Q. David Bowers, accompanied by members of the Board of Governors and convention committee, cut the ribbon at the bourse entrance and declared the convention underway.

Although bourse activity in no way compared to the excitement of past years, the floor was busy throughout the five days of operation and dealers reported good trade. A special ANA area, newly initiated this year, drew considerable attention with its library table, displays outlining ANA services, and souvenirs of conventions past and present.

Many guests at the Westin Hotel awoke to this view of the Detroit River. The Cobo Hall convention complex can be seen in the background.



The unusual architecture of Renaissance Center met with mixed reviews, but most visitors found its winding passages and secluded hideaways intriguing.

NUMISMATIC THEATRE

A precedent was set by Numismatic Theatre Chairman Carl Wolf, who conducted the most successful, well-organized theatre presentations in convention history. A total of 22 programs were offered in Cobo Hall from Saturday, July 28, through Tuesday, July 31, and included an impressive list of guest speakers: Frank Passic, Thomas H. Sebring, Thomas F. Fitzgerald, Bill Fivaz, Robert J. Leuver, Richard G. Doty, Doug Murray, Robert D. Leonard, Jr., Stanley Yulish, Donna Pope, George D. Hatie, Fred Schwan, William A. Pettit, Saul Needleman, John D. Wright, Carl W.A. Carlson, David T. Alexander, Neil Shafer, Mike Fuljenz, Cory Gilliland and Anthony Swiatek.

Leuver Addresses Counterfeiting Problem

Of particular interest to theatre goers were the presentations delivered by Robert J. Leuver, director of the Bureau of Engraving and Printing, and Donna Pope, director of the U.S. Mint. Discussing

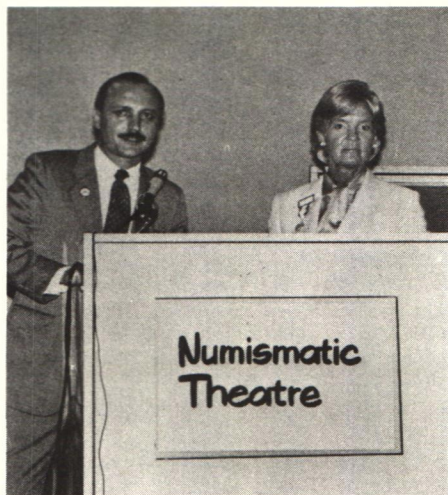
"Counterfeiting of U.S. Currency: Prospects of a New Design," Leuver explained that the greatest threat to the nation's currency is the increased number of color photocopiers on the market. A recent survey suggests that 21 percent of all persons having access to in-plant printing processes have attempted to counterfeit paper money, and, according to Leuver, almost anything can be duplicated given the time and proper materials.

To meet this rising threat, the BEP has launched a counterattack whereby it

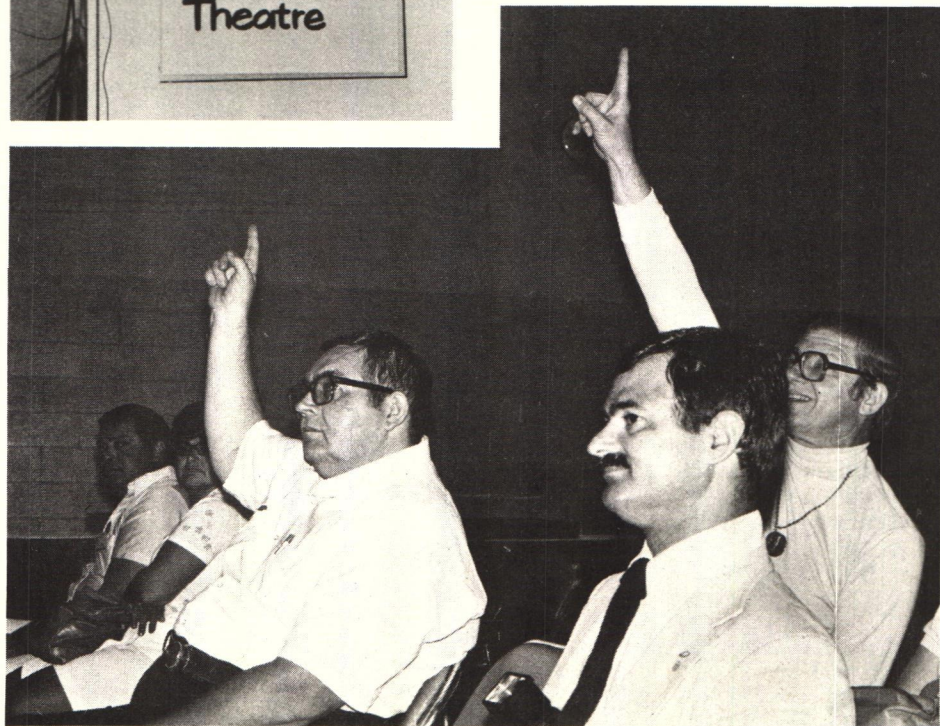
hopes to introduce currency changes in 1986, the first such action in 55 years. At present, the Bureau is contemplating several alternatives, including the addition of pastel colors and geometric security overprinting in the open areas on the face of the notes; addition of special threads in the paper that will be evident when the bill is held under direct light; and a variety of optical-variable devices, such as holographic images and/or a thin, reflective film covering the notes.

Donna Pope Explains Mint Programs

Addressing the U.S. Mint's general operation and plans for the upcoming year, Donna Pope smilingly prefaced her presentation with "We're the people who give you change back from your dollar." After a two-year hiatus, the Mint has reinstituted its Uncirculated coin pro-



Donna Pope, director of the U.S. Mint, and Numismatic Theatre Chairman Carl Wolf field questions from an enthusiastic audience following Mrs. Pope's Numismatic Theatre presentation.



gram; Labor Day marked the release of the new sets, which are priced at \$7 and feature new packaging. Mrs. Pope assured the assemblage that they would like the innovative packaging, particularly because she implemented suggestions from collectors.

Two new Mint medallions, scheduled to debut in late October or early November, will honor actress Helen Hayes and author John Steinbeck. The Mint's bronze medal program, though not solvent in the past, has improved recently with the introduction of special sale prices in an effort to clear out existing stock. Mrs. Pope also announced plans to sell the Mint's \$350 million accumulation of Susan B. Anthony dollars.

AUCTION

By all reports the 1984 ANA auction, conducted in five sessions by Kurt R. Krueger of Iola, Wisconsin, was deemed a success, bringing in a total of \$2.2 million, or 95 percent of the pre-sale estimate. Session One opened with an array of partial and complete collections of U.S. coins, including several lots of early coppers, Indian and Lincoln cents, half dimes, Proof sets and original bags of Franklin half dollars. A special offering of early ANA convention badges brought surprisingly spirited bidding, with a rare 1915 specimen commanding a high bid of \$625. Colonial issues also proved popular with bidders, as evidenced by an exceptional Continental dollar in EF-45 that was had for \$3,500.

Comprising Session Two was a wide assortment of two- and three-cent pieces, half dimes, Shield and Buffalo nickels, and Bust, Seated and Mercury dimes.

A selection of fifth-dollars began Session Three, with a Proof 63/65 1878 20-cent piece bringing \$3,000. Bidding was particularly active on quarters and half dollars—a 1927-S quarter in MS-65 sold for \$2,450, an 1855-O half dollar was purchased for \$3,500 and an 1878-S half dollar in G-4 brought \$4,100, a record price for that grade. Bringing a notable price in the auction's collection of dollars was an 1873-CC Seated Liberty in EF that sold for \$4,100.

Session Four was devoted to Morgan and Peace dollars and an impressive collection of U.S. commemorative silver, the



Undoubtedly one of the liveliest groups to gather in Detroit, the International Organization of Wooden Money Collectors conducted a friendly meeting where members shared ideas and good fellowship.

latter of which was consigned by the Marathon County (Wisconsin) Historical Museum.

The fifth and final session offered a fine assortment of gold coinage running the gamut of the U.S. gold series. Double Eagles fared especially well, with a 1921 EF-45 going for \$11,100; a 1929 MS-60/63, \$7,800; a 1931 MS-63, \$15,500; a 1931-D MS-63, \$15,000; and a 1932 AU-50, \$9,000. Session Five closed with the auctioning of the George Harrison Collection of the Coinage of Great Britain, which included more than 240 Maundy sets.

CLUB MEETINGS

A stroll around the fifth floor of Renaissance Center at any time during the convention revealed a half-dozen or more rooms bustling with activity as ANA member clubs conducted their annual meetings. It is these gatherings that keep alive the true spirit of the numismatic hobby; indeed, the ANA itself would not exist without the unselfish efforts of these organizations. Among those groups holding meetings in conjunction with the ANA convention were:

- Bust Half Nut Club
- Canadian Large Cents Club
- Check Collectors Roundtable
- Civil War Token Collectors
- CONECA
- Dedicated Wooden Money Collectors
- Early American Coppers
- International Banknote Society

International Numismatic Fellowship
of Rotarians
International Organization of Wooden
Money Collectors
International Primitive Money Society
Liberty Seated Collectors Club
Lithuanian Numismatic Association
Love Token Society
New England Numismatic Association
Numismatic Bibliomania Society
Old Time Assay Commissioners
Society
Society of Bearded Numismatists
Society of Paper Money Collectors
Society of Ration Token Collectors
The Elongated Collectors
Token and Medal Society
U.S. Commemorative Society

Club Representatives Breakfast

The Club Representatives Breakfast, moderated by ANA Governor Steve Taylor, was held Wednesday, August 1. Nancy Green, ANA librarian and 1985 National Coin Week chairman, addressed the gathering about library usage and stressed the very important role clubs play in the success of National Coin Week. Carl Wolf, chairman of the ANA's 1891 Club, which was organized to promote the upcoming 100th anniversary of the Association, discussed club involvement in the project and urged representatives to spread the word among their club members.

Typically, this breakfast meeting serves



Virginia Hall (left), editor of the San Bernardino County Coin Club's publication, *COIN PRESS*, accepts the Outstanding Local Club Publication Award from Barb Gregory, associate editor of *THE NUMISMATIST*, during the Club Representatives Breakfast.

Coin World

as an open forum for club representatives to exchange ideas and air grievances. Although the assemblage initially was quiet and subdued, Steve Taylor's request for comments stirred some members to action. Among the topics discussed were *The Numismatist* and the seeming scarceness of articles pertaining to the novice collector; the lack of formal recognition of state organizations at the convention banquet; and a request for greater ANA interest in and benefits for state and local clubs.

Outstanding Club Publication

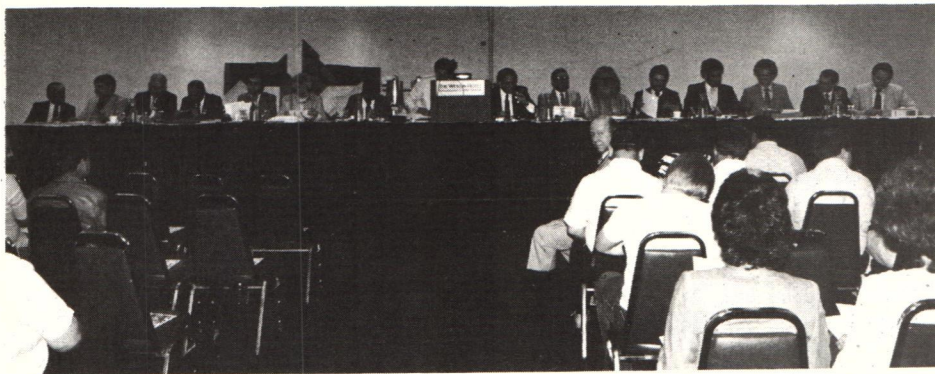
Each year *The Numismatist* conducts an Outstanding Club Publication competition to determine the best newsletters or journals produced by state and local organizations. This year's winner for the best local publication was the San Bernardino County (California) Coin Club's *Coin Press*, edited by Virginia Hall. The certificate for the most outstanding regional publication was awarded to *The Virginia Numismatist*, a monthly journal published by the Virginia Numismatic Association and edited by Don Roberts.

SPECIAL EVENTS

Coin Collector's Survival Conference

One of the most talked-about events of the convention was the Coin Collector's Survival Conference sponsored by Arco Publishing on Sunday, July 29, to herald the release of a new book by Scott Travers, *The Coin Collector's Survival Manual*.

On hand to give their views about the state of the hobby were fourteen well-known members of the numismatic community: Stanley Apfelbaum, founder and director of the Institute of Numismatic and Philatelic Studies; Walter Breen, celebrated author and researcher; Michael Brown, assistant to U.S. Mint Director Donna Pope; Mike Fuljenz, columnist and former ANACS authenticator; David Ganz, ANA legislative counsel; James L. Miller, publisher of *COINage* magazine; Bernard Nagengast, coin preservation authority; Donn Pearlman, broadcast journalist; Ed Reiter, numismatic columnist for *The New York Times*; Ed Rochette, ANA executive vice president; Maurice Rosen, numismatic editor and publisher;



The Coin Collector's Survival Conference, sponsored by Arco Publishing to celebrate the release of Scott Travers' book entitled THE COIN COLLECTOR'S SURVIVAL MANUAL, featured fourteen respected members of the numismatic community expressing their views on various aspects of the hobby.



At a reception held at the Detroit Boat Club, Pamela Bonk (second from left) of Educational Video presents Ed Rochette with a check for \$1,200 from initial sales of "Collecting and Grading U.S. Coins," a video guide endorsed by the American Numismatic Association. Also involved in production of the guide were ANACS Director Ken Bressett (second from right) and Petra Pepellashi of Educational Video (right).

Margo Russell, editor of *Coin World*; Anthony Swiatek, author and authority on U.S. commemorative coinage; and Adna Wilde, Jr., ANA treasurer and past president.

Educational Forum

Because of the great number of educational programs held during the convention, scheduling conflicts were inevitable, and many people voiced their frustration about programs that were held simultaneously, particularly the ANA Educational Forum, the Foundation of Numis-

matic Education's general meeting and various meetings of ANA splinter groups.

In a departure from past conventions, this year's Educational Forum featured a panel-discussion moderated by Dave Bowers, with guest panelists Ken Bressett, Mike Haynes, Ed Rochette, Margo Russell, Arlyn Seiber and Scott Travers discussing "Where is our Hobby Headed?"

Numismatic Literary Guild

As always, the Numismatic Literary Guild Bash provided attendees with an evening of good fun, kicked off by Walter Breen, who ran a "torch" constructed of rolled-up newspapers around the ballroom in true Olympic fashion. Doing a take-off on the Los Angeles Games, Donn Pearlman introduced the contestants in the Olympic "Coin Dipping Competition"—Anthony Swiatek and Scott Travers, the latter of whom won the dubious title of "Dip of the Year." In award ceremonies following the characteristically irreverent skits, Pearlman was presented with the NLG's highest honor, the Cley Award.

The Numismatic Literary Guild Symposium held Monday, July 30, focused on "Intelligent Catalog Writing and Preparation," a refreshing change of pace for those with a literary bent. Following a brief address by NLG president David Alexander, symposium moderator Carl Carlson introduced the panelists: Martin Gengerke, who offered a short history of numismatic auction catalogs from 1828 to the early 1900s; Walter Breen, who discussed

modern cataloging and pioneers in the field; and Doug Winter, who stressed the importance of catalogs as research tools. Also adding their two-cents worth were Dave Alexander, who described how catalogs can create a good buying-selling atmosphere, and Carl Carlson, who entertained everyone with his observations about satiric catalog writing.

Educational Video Reception

On Saturday, July 28, invited guests gathered at the Detroit Boat Club for a reception to mark the release of "Collecting and Grading U.S. Coins," a video guide endorsed by the ANA and produced by Educational Video of Livonia, Michigan. Filmed in part at ANA headquarters, the guide has set a numismatic precedent and to date more than 200 copies have been sold. During the reception, Pamela Bonk of Educational Video presented the ANA with a check for \$1,200 in royalties from initial sales.

AWARDS PRESENTATION

Although it may not be remembered as one of the better-organized convention events, the awards presentation held on Tuesday, July 31, did have its memorable moments.

Medals of Merit

Silver Medals of Merit, presented annually for outstanding service to the Association and the hobby, were awarded *in absentia* to Eva Adams, former director of the U.S. Mint, and Roman Coin Project administrator David Cervin of Amarillo, Texas; ANACS Consultant Bill Fivaz also was presented the Medal of Merit and graciously stepped to the podium to receive his prize.

Literary Awards

The ANA's top literary prize, named for Dr. George F. Heath, originator of the Association's official publication, was presented to the authors of outstanding articles published in the 1983 volume of *The Numismatist*. Winning the first-place Heath Literary Award, comprised of a silver medal and \$250 cash, were David and Charlotte Gale for "The Drugstore Soda Fountain: A Study and Catalog of 19th-Century Soda Tokens" (January 1983); second place was awarded to octo-



Authors David and Charlotte Gale were justifiably pleased with their first-place Heath Literary Award, which they received for their first article published in *THE NUMISMATIST*, "The Drugstore Soda Fountain: A Study and Catalog of 19th-Century Soda Tokens."

genarian Glenn B. Smedley for "The Works of Victor David Brenner" (July-August 1983); third place was captured by five-time Heath Literary Award winner Eric P. Newman for "Benjamin Franklin and the Chain Design" (November 1983); and certificates of merit were presented to John S. Davenport for "Die Varieties of the Early Eagles" (May 1983), and Frank Passic for "The Medals of Petras Rimsa" (May 1983).

The Wayne and Olga Raymond Memorial Literary Award, presented for articles in *The Numismatist* exhibiting the most original research on U.S. coinage, carries a \$400 stipend and was bestowed on Eric P. Newman for "Benjamin Franklin and the Chain Design." Runner-up Glenn Smedley received a \$200 cash prize for "The Works of Victor David Brenner."

Top Recruiters

In recognition of its two top membership recruiters, whose efforts exemplify the teamwork necessary to the ANA's growth and longevity, the Association presented plaques of appreciation to dealer Steve Ivy of Heritage Rare Coin Galleries in Dallas, Texas, and Iola, Wisconsin member Robert Lemke, a dedicated proponent of the numismatic hobby.

25-year Membership

Unfortunately, only a handful of the more than 400 individuals and clubs



Exhibitor James Hayes (second from left), following receipt of his first-place exhibit award.

celebrating 25 years of ANA membership were present to receive their silver membership medals; nevertheless, those in attendance seemed gratified to achieve such a milestone. (A list of those receiving 25- and 50-year membership medals and certificates can be found in the membership report in this issue.)

Exhibit Awards

Announcement of exhibit winners is by far the most anxiously awaited segment of the awards presentation. As ANA governors called exhibitors forward to receive their awards, each winner announced the subject of his or her exhibit. ANA newcomer James C. Hayes, who won first place in the Numismatic Errors category, epitomized the exhibitor's creed when he paused to express his delight at receiving top honors. Stating that he had never before exhibited at an ANA convention, Hayes mentioned that he assembled his display just for the fun of it, adding "if I win first place, well, that's okay too."

UNITED STATES COINS—Lelan G. Rogers Award

First place	Allen C. James, "Standing Liberty Quarters"
Second place	Thomas H. Sebring, "The Story of the Confederate Patterns"
Third place	Vincent W. Alones, "Two Large Cent Restrikes"

UNITED STATES PAPER MONEY—Sidney W. Smith Memorial Award

First place	Nancy Wilson, "Type Set of Second Issue U.S. Fractional Currency"
Second place	John Wilson, "Series of 1899 Silver Certificates"
Third place	Glenn E. Jackson, "U.S. Currency Educational Series"

MEDALS—Burton Saxton Memorial Award

First place	Carl F. Wolf, "Chicago Coin Club's 50th Anniversary Medal"
Second place	Irma Voigt, "Medallic Art of Paul Vincze, FRBS"
Third place	Robert D. Hatfield, "An Italian Renaissance Medal"

TOKENS—B.P. Wright Memorial Award

First place	Autence A. Bason, "The Communion Token, Second Presbyterian Church"
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MILITARY MEDALS, DECORATIONS, ORDERS AND BADGES—George Bauer Memorial Award

First place	John M. Greenslet, "Official British Jubilee Coronation Medals"
Second place	Phil W. Greenslet, "German Medals of the 1936 Olympics"
Third place	Guy DeWolf, "Orders of the World"

OBSOLETE PAPER MONEY ISSUED IN THE UNITED STATES—D.C. Wismer Memorial Award

First place	Charles A. Fenwick, "Selected \$3 Michigan State Obsolete Notes"
Second place	Gene Hynds, "Tiffany Commission Scrip"
Third place	Wallace Lee, "Michigan Obsolete Bank Notes"

COINS ISSUED PRIOR TO 1500 A.D.—Edward T. Newell Memorial Award

First place	Saul B. Needleman, "Development and Style of the English Penny"
Second place	Arthur M. Fitts III, "1066—Year of Three Kings"
Third place	Julius A. Dudzinski, "Coins of Ancient Poland"



The exhibit area on the bourse floor proved to be a great attraction among convention visitors. Adult and junior members alike competed in more than 20 exhibit categories.



FRANKLIN MINT ALMANAC editor Sam Young (left) pauses a moment with Joe Boling, first-place winner of the Franklin Mint's Charles L. Andes exhibit award in the category of Private Mint Issues After 1966.

FOREIGN COINS ISSUED 1500 A.D. AND LATER—John S. Davenport Award

First place Robert F. Sayre, "Coins and Essais of Luxemborg"
 Second place Thomas F. Fitzgerald, "The Coins of Pius IX"
 Third place Jerry King, "English Silver and Bronze Minor Currency"

FOREIGN PAPER MONEY—Stuart Mosher Memorial Award

First place Gene Hessler, "Seven by Six"
 Second place Fred Schwan, "The Masterpiece of Edmund Dulac"
 Third place Frank Passic, "Currency of the Seaport of Klaipeda"

UNITED STATES GOLD COINS—Gaston DiBello Memorial Award

First place Emil Voigt, "Tribute to Augustus Saint-Gaudens"
 Second place Walter M. Baird, "Type Set of U.S. Gold Coins"
 Third place Robert C. Krueger, "America's Most Beautiful Coins"

FOREIGN GOLD COINS—Melvin and Leona Kohl Memorial Award

First place Albert K. Hall, "Hildalgo on the Gold Coins of Mexico"
 Second place Emmett McDonald, "Gold Coins in Berlin, Circa 1880"

LATIN AMERICAN COINS AND CURRENCY—Henry Christensen Memorial Award

First place William B. Slate, "Uruguay's 19th-Century Foreign Minted Type Coinage"
 Second place Emmett McDonald, "Counterstamped Crown"
 Third place Virginia M. Hall, "Founding of Caracas, Venezuela"

CANADIAN COINS AND CURRENCY—John Jay Pittman Award

First place Jean A. Bullen, "20¢ and 25¢ Decimal Coinage of Canada"
 Second place Kay Edgerton Lenker, "XXI Olympics Montreal 1976"

GENERAL OR SPECIALIZED—R.R. Donnelley & Sons Company Award

First place Judith M. Slate, "Delaware Tercentenary Commemorative Coins"
 Second place Harry Flower, "Numismatic Tribute to Albert Einstein"
 Third place Raymond W. Dillard, "A Selection of Commemorative Elongated Coins from the Chicago World's Fair, 1933-34"

PRIVATE MINT ISSUES AFTER 1966—Charles L. Andes Award

First place Joseph E. Boling, "Japanese Navy War Ships"
 Second place Nancy Wilson, "Ten Greatest Men of American Business"
 Third place Phil W. Greenslet, "Stations of the Cross"

NUMISMATIC ERRORS—Numismatic Error Collectors Award

First place James C. Hayes, "U.S. Mint Errors"
Second place David E. Modeen, "Doubled Die Mint"
Third place William F. Reulbach, "Error Notes on Small Size Nationals"

LOVE TOKENS—Love Token Society Award

First place Autence A. Bason, "Love Token Bracelets"

LOCAL INTEREST NUMISMATICS—Michigan State Numismatic Society Award

First place Frank Passic, "Tokens, Medals and Exonomia from Albion, Michigan"
Second place Donald Young, "ANA Convention Badges from Detroit Past"
Third place Robert D. Hatfield, "Michigan Potpourri"

ISSUES OF THE GOVERNMENT OF ISRAEL—Menachem Chiam and Simcha Tova Mizel Memorial Award

First place Thomas F. Fitzgerald, "Medals of the Bar Mitzvah"

ANA BANQUET

More than 300 members and guests filled the Renaissance Ballroom on Tuesday evening, July 31, for the annual ANA banquet. Seated at the head table was a distinguished assemblage, including ANA governors, convention committee members, ANA administrative staff and guests of honor, among them U.S. Mint Director Donna Pope, BEP Director Robert Leuver, and Cai Mingxin and Lee Wenhe of the China Mint.

Good Fellow Award / Host Club Award

Following a sumptuous meal and somewhat abbreviated introduction of the head table, presentation of the ANA's most coveted awards began with the bestowing of the Good Fellow Award on ANA Vice President Florence Schook in recognition of her many hours of service as general chairman of the convention. Stepping up to the podium to accept the Louis S. Werner Memorial Host Club Award for the Michigan State Numismatic Society was club president and convention committee member Charles Fenwick.

Numismatic Art Award for Excellence in Medallist Sculpture

The winner of this year's Numismatic Art Award for Excellence in Medallist Sculpture, chosen by a panel of four experts in the field of medallist art, was Anthony T. Jones of Newtown Square, Pennsylvania. His particular interest in wildlife has led him to create a series of medals for both the East African and North American Wildlife Societies, and through



First-place exhibit winners display their hard-earned awards: (top, from left) Phil Greenslet, John Greenslet, Autence Bason, Thomas Fitzgerald, Charles Fenwick; (bottom, from left) Gene Hessler, Nancy Wilson, James C. Hayes, Robert F. Sayre (front), Albert Hall and Jeanne Bulen.

his association with the Franklin Mint he has designed and sculpted coinage for Jamaica, the Philippines, Liberia, the Solomon Islands, Barbados and the Bahamas. On hand to present Jones with a lovely gold medal, designed by Gilroy Roberts and struck by the Franklin Mint, was Sam Young, editor of *The Franklin Mint Almanac*.



Sculptor Anthony Jones (right) was on hand at the annual banquet to receive the Numismatic Art Award for Excellence in Medallic Sculpture, presented by Sam Young of the Franklin Mint.



Faye Rochette Great Lady of ANA Award

Always an emotion-filled event, the presentation of the Faye Rochette Great Lady of ANA Award came as quite a surprise to its recipients—Dottie Criswell and Joanne Wilde, who were close friends of the lady whom the award honors. Escorted to the stage by their husbands, former ANA governor Grover Criswell and ANA treasurer Adna G. Wilde, Jr., the ladies tearfully accepted engraved crystal vases from Ed Rochette.

Best-in-Show Exhibit Awards

It was a proud moment for 14-year-old David Boling of Marina, California, when he was called to the podium to accept the Charles H. Wolfe, Sr. Award for Junior Best in Show for his exhibit, "More Notes with Interesting Stories." Regularly attending ANA conventions with his dad, Lt. Col. Joseph Boling, David is a frequent exhibitor in the junior categories and this year also claimed the Kurt Krueger Award for the best exhibit of paper money.

Milwaukee resident Nancy Wilson, who created a stir during the awards presentation earlier in the day by taking first place exhibit honors away from her husband John in the U.S. Paper Money category, was warmly applauded by her fellow exhibitors as she received the Howland Wood Memorial Award for Best in Show for her display entitled "Type Set of Second Issue U.S. Fractional Currency."

50-year Membership

The ANA is especially appreciative of its long-time members, for they lend a sense of continuity and purpose to the Association. Honored at the banquet with gold medals representing 50 years of continuous ANA membership were 16 dedicated numismatists, along with five clubs that received gold certificates for their half-century of ANA participation.

Hall of Fame

Every two years the ANA honors distinguished members of years past by inducting a select few into the Numismatic Hall of Fame. Marking the most recent election of inductees, Edward Rochette and Awards Chairman Harry X Boosel announced four new additions to the Hall of Fame roster: Sheldon Scott Carroll, William T.R. Marvin, Leonel C. Panosh and Norman Shultz.

Sheldon Scott Carroll (1914-), a serious numismatist for more than 40 years and founding president of the Canadian Numismatic Association, has been a guiding influence in Canadian numismatics since 1953. In addition to writing numerous articles and contributing to *Encyclopedia Canadiana*, he served as curator of the Bank of Canada's National Currency Collection and received the ANA's Medal of Merit in 1971.

William T.R. Marvin (1832-1913) became editor of the *American Journal of Numismatics* in 1891 and wrote *Medals of the Masonic Fraternity*, later con-



Executive Vice President Ed Rochette (left) presents the Faye Rochette Great Lady of ANA Award to Dottie Criswell (second from left) and Joanne Wilde (second from right), as husbands Grover and Adna look on.

sidered the authoritative reference on the subject. An outstanding numismatic scholar, he became an honorary member of the ANA in 1907. Dr. Martin's son-in-law, Howland Wood, went on to numismatic greatness after receiving early instruction from this learned man.

Well-recognized in California numismatic circles, Leonel C. Panosh (1893-1967) was instrumental in establishing the San Diego Numismatic Society and the California Exonumist Society. In 1955 he was awarded the ANA Medal of Merit and ten years later received the Farran Zerbe Memorial Award for distinguished service to the ANA and the hobby. A past president of the Association, Panosh is perhaps best remembered for his high ideals, natural leadership, fraternal spirit and regard for his fellow numismatists.

Norman Shultz (1893-) began selling coins in his hometown of King City, Missouri, in 1916, eventually developing into one of the most successful and highly respected dealers in numismatics. Although he handled numerous rarities, he catered largely to the ordinary collector and established a reputation for honesty and integrity.

Photographs, and eventually sculpted plaques, of the four enshrinees will be placed in the Numismatic Hall of Fame at ANA Headquarters in Colorado Springs.



The Association's highest honor, the Farran Zerbe Award, was presented to Clifford Mishler (right) for his outstanding service to the ANA and the hobby.

Farran Zerbe Memorial Award

The highest award presented by the Association, the Farran Zerbe Memorial Award for Distinguished Service is given annually for outstanding, devoted service



Chet Krause, who among other things collects antique cars, brought his 1903 Model A Ford to display at the ANA's convention in the Motor City.



Postal Service employees were kept busy cancelling souvenir cards at their station on the bourse floor.



Dealer "Ossie" Oswald and his wife Helen travelled from Allentown, Pennsylvania, to attend this year's convention in Detroit.



Paul Whitnah (left) and Clyde Hubbard were recipients of NUMISMATIC NEWS' Numismatic Ambassador Award.



Governor John Jay Pittman accepts a check from Michigan dealer George Beach for the Faran Zerbe gold medal fund.



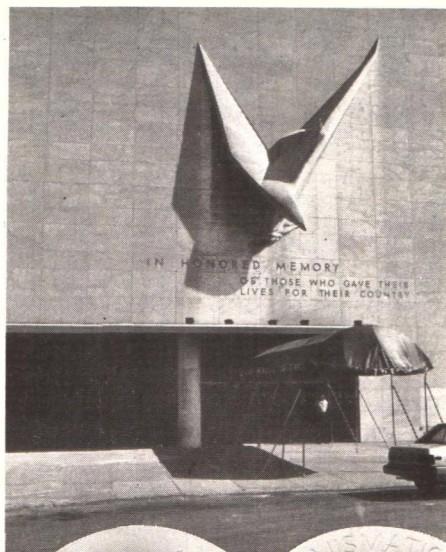
YN Advisor Michael Whelan (right) of Syracuse, New York, had his hands full trying to manage the young pages that plied the bourse floor.

to the ANA and the numismatic community. This year's recipient, Clifford Mishler, is more than qualified for this great honor, having served the hobby for well over 20 years as a numismatic researcher and publisher.

This particular presentation was significant in that it marked the introduction of a 10kt-gold award medal, designed and struck by the Medallion Art Company of Danbury, Connecticut. Instrumental in promoting this new form of recognition was ANA Governor John Jay Pittman, who solicited funds from the private sector to defray the cost of production. Plans have been made to award past recipients of the Farran Zerbe Memorial Award with gold-plated bronze medals bearing a design identical to the solid gold specimen.



ANA Governor Steve Taylor (right) chats with medal enthusiast Phil Greenslet of Reisters-town, Maryland, at a booth sponsored by the Society of Paper Money Collectors.



Marshall Fredericks, sculptor of this year's convention medal, also created this bas-relief eagle for the Veterans' Memorial Building, which is situated along Detroit's riverfront.

YOUNG NUMISMATISTS

To fully comprehend the enthusiasm and boundless energy these junior members of the Association have regarding the hobby, one must attend a Young Numismatist function or observe the pages as they scurry about the bourse floor.

YN Awards Breakfast

The annual Young Numismatist Awards Breakfast, which was sponsored this year (and every year henceforth) by the Professional Numismatists Guild in memory of its founder, Abe Kosoff, was attended by approximately 30 juniors and adults, with YN Chairwoman Florence Schook and Adult Advisor Michael Whelan presiding. After partaking of a scrumptious offering



Young Numismatist Cliff Levy proudly receives the Ray Byrne Memorial Literary Award from Convention Coordinator Ruthann Brettell during the YN Awards Breakfast. Cliff also was named Outstanding Young Numismatist.

EXHIBIT AWARDS

U.S. COINS—Gordon Green Award

First place Bill Grundy, "Regular Issue Jefferson Nickel"
 Second place Jason Samuels, "A Tribute to Kennedy"

TOKENS & MEDALS—Arlie Slabaugh Award

First place James Stoutjesdyk, "A Tribute to the Spanish-American War"
 Second place Dorothy Stutzman, "Encased Cents: A Popular Form of Advertisement"

FOREIGN COINS—James Betton Award

First place Debbie Wilamowski, "Coins Commemorating the Children of the World"
 Second place Julie Slate, "My Three Favorite Coins"

PAPER MONEY—Kurt R. Krueger Award

First place David Boling, "More Notes with Interesting Stories"

ERRORS—Alan Herbert Award

First place Barbara Stutzman, "The Thrill of the Search"

Outstanding Young Numismatist Outstanding Adult Advisor

The announcement of this year's Outstanding Young Numismatist came as no surprise, except possibly to the recipient of this highly-sought title. Seventeen-year-old Cliff Levy took the honors and after a bit of coaxing said a few words, expressing his appreciation of the Young Numismatist program. A resident of New Rochelle, New York, Cliff has participated in the YN program for four years and captured the junior best-of-show exhibit award at the 1983 convention in San Diego.

Scott Travers, a former Young Numismatist who now operates his own numismatic firm, was named Outstanding Adult Advisor.

of eggs, sausage, bacon, crepes, pastries, juice and fresh fruit, the YNs settled down for the announcement of junior award winners. Murmurs of approval and surprise arose from the group as the young collectors stepped up to receive their awards:

LITERARY AWARDS

Abe Kosoff Memorial Literary Award

Kate Florey, "The Joys of Series Collecting: A Minority View"

Gould Memorial Literary Award

David Massey, "The Historical U.S. Nickel"

Ray Byrne Memorial Literary Award

Cliff Levy, "Portraits of Liberty"

YN Auction

Following the awards breakfast, everyone adjourned to an adjacent room where Bruce Bieri, an auctioneer with Kurt Krueger, conducted the annual YN auction, a special event in which young collectors "bid" on specially-priced numismatic items donated by ANA members and dealers. All proceeds from the 1984 auction were directed to the Leshner House restoration project in the name of the ANA Young Numismatists.

The 150-lot sale featured a number of unusual objects, including a pair of white silk gloves worn by Secretary of the Treasury Donald Regan in the striking of the first Olympic gold coin at the West Point Mint; a 1970 seven-piece souvenir coin set commemorating the New Zea-

land royal visit; two Brilliant Uncirculated 1983 Washington quarters struck off-center; and a desk clock displaying Saint-Gaudens' peace design.

YN Educational Forum

This event gave YNs an opportunity to listen to presentations created and delivered by their peers. Moderated by Anthony Swiatek, the forum spotlighted the talents of Dwight Manley and Barbara Stutzman.

ANA BUSINESS

1891 Club

Members of the 1891 Club, which was initiated last year under the presidency of Adna G. Wilde, Jr. to aid in organizing the ANA's 100th anniversary celebration, were called together in Detroit to formulate more definite plans for the observation. Chairman Carl Wolf of Chicago, Illinois, explained that the club hopes to recruit 1,000 members, each of whom will pay a \$91 membership fee, and that the revenue will earn interest in the interim.

The anniversary celebration will coincide with the 1991 ANA convention, scheduled to be held in Chicago, the site of the Association's first convention. Funds raised through the 1891 Club will be used to offset the cost of compiling and publishing a book about the history of the American Numismatic Association, with remaining monies going for special decorations and activities that otherwise could not be afforded with the usual convention budget. Past President Wilde has been asked to locate prospective authors for the ANA history and to report on his findings at the club's next meeting. Upon completion of the book, copies will be presented to the club's members and offered for sale to the numismatic public.

At present, the ANA is working toward the issuance of a postage stamp commemorating the 100th anniversary, and

although the prospects of convincing the U.S. Mint to strike a commemorative coin are slim, hopes are high that an official Mint medal might be released.

Advisory Council

Composed of former officers and board members of the Association, the Advisory Council met in Detroit to discuss ANA policies and render opinions based on its cumulative leadership experience. In a discussion concerning the 1891 Club, Harold Berk suggested that a pamphlet detailing the purpose of the club be mailed to all ANA members, and in a subsequent conversation regarding membership he recommended that members 65 years of age or older be given a reduction in annual dues.

The council also pledged its support of the proposed amendment to the bylaws which states that former presidents of the ANA should not be allowed to run again for the presidency.

District Representatives

A very enthusiastic group of 40 ANA district representatives attended a breakfast meeting on Tuesday, July 31. Among the topics addressed was the problem of dwindling club membership, a dilemma



Convention committee members John and Barbara Nammensma (left and center), chairmen of medals and ribbons and pre-registration respectively, talk with Bert Bressett during the pre-banquet reception.

Lost and Found

A number of items, including several coins, lost at the ANA's 93rd Anniversary Convention in Detroit were turned in to the Lost and Found booth on the bourse floor. So that these items might be returned to their rightful owners, the ANA encourages those who lost material to contact headquarters and describe the missing items.



shared by the ANA and other numismatic organizations. One representative suggested that the ANA include personal messages from clubs in its new membership packages to encourage participation on the local level.

A second recommendation was made

that the Numismatic Theatre and exhibit area at the annual convention should be available to the public before the bourse opens so that more people might be inclined to take advantage of these educational opportunities.

Board Meetings

The ANA Board of Governors met in four sessions during the Detroit Convention to review complaints, disciplinary action, committee reports and suggestions from the membership, and to choose the host cities for the 1989 and 1990 conventions. A complete report of board activities will appear in an upcoming issue of *The Numismatist*.

Convention Patrons

In addition to the patrons listed in the official Detroit convention program, the following dealers and individuals generously supported the ANA's 93rd Anniversary Convention.

BENEFACTORS

Greg and Deanna Burt, Walled Lake, Michigan
George D. Hatie, Grosse Point Park, Michigan
Polly and Arthur Sipe, Drexel Hill, Pennsylvania
Donald G. Young, Harrodsburg, Kentucky

COLLECTORS

Oscar Dodson, Urbana, Illinois
John E. Lenker, Redlands, California
Kay Edgerton Lenker, Redlands, California
Robert and Cheryl Maisch, Auburn, Maine
Isidore Mindel, Brooklyn, New York
Carl V. Rozegnal III, Grand Rapids, Michigan
Charles R. Stearns, Lilburn, Georgia
World Heritage Museum, Urbana, Illinois

CLUBS

Central States Numismatic Society, West Des Moines, Iowa
Check Collectors Roundtable, Holliston, Massachusetts
Chicago Coin Club, Chicago, Illinois
Logansport Coin Club, Logansport, Indiana
Newport County Coin Club, Newport, Rhode Island
Redlands Coin Club, Redlands, California
South Hills Coin Club, Bethel Park, Pennsylvania
Vicksburg Coin Club, Vicksburg, Mississippi

DEALERS

A.D. Hamilton & Company, Ltd., Glasgow, Scotland
Ancient and Rare Coins, Rye, New York
Free State Numismatics, Baltimore, Maryland
Great Lakes Coin Company, Cleveland, Ohio
Jeff Isaac Rare Coins, Inc., Elmore, New York
North American Coin, Rocky Hill, Connecticut
Ossie's Coin Shop, Allentown, Pennsylvania
Paul Kagin, Ltd., Des Moines, Iowa
Scott Travers Rare Coin Galleries, Inc., New York, New York

NEW ISSUES

CURRENCY

CONFEDERATION OF EUROPE

Paneuropa Union Issues 1984 Coins

Founded by Count Richard de Coudenhove-Kalergi in 1923 to promote the Confederation of Europe, the Paneuropa Union has issued 1984-dated coins in denominations of 1, 5, 10, 50 and 100 European currency units (ecu) in mintages of 7,500, 2,500, 2,500, 2,000 and 1,000, respectively. Designed by Pietro Giampaoli and struck by the Italian Mint, the 1, 5, and 10 ecus are struck in sterling silver, while the 50 and 100 ecus are of .900 gold; coins weigh 4, 9, 18, 5 and 19g and measure 20, 24, 30, 20 and 32mm in diameter, respectively. The 100 ecus is a bimetallic coin that consists of an internal core of 9g gold and an 8g silver crown.

The reverse of the 50- and 100-ecu gold pieces depicts a female profile facing left encircled by the inscription CONFEDERATIO • EUROPA • 1984, while the 1, 5, and 10 ecus portray a four-horse chariot and driver. All pieces bear a common obverse showing a pediment and six columns of an ancient Greek temple atop the denomination, surrounded by the names of the Paneuropean countries.



In addition to individual coins, the 1984 Paneuropa Union coinage is available in silver sets containing 1-, 5-, and 10-ecu pieces, which are limited to a mintage of 1,500 sets, and in complete sets containing one coin of each denomination, of which 1,000 are available. Additional information and price quotations may be obtained from Numinco S.A., Corso S. Gottardo 35, CH-6830 Chiasso, Switzerland.

ISLE OF MAN

Motorcycle Race Depicted

Fourth in the annual series of fifty-pence pieces that show winners of the Isle of Man "T.T." motorcycle races, a double crown designed by Leslie Lindsay has been released by the Pobjoy Mint. Instead of portraying a solo racer as in the past, the piece departs from tradition by depicting Mick Boddice's sidecar combination on its way to victory in the second leg of last year's race at Parliament Square in the town of Ramsey.

Available in platinum Proof (£575), 22kt-gold Proof (£485), sterling silver Proof (£25) and cupronickel (£3.95), the Isle of Man "TT" double crown is limited to mintages of 50, 250, 5,000 and 30,000, respectively. Inquiries and orders should be directed to the Pobjoy Mint, Oldfields Rd., Sutton, Surrey SM1 2NW, United Kingdom.



Isle of Man Commemorates Parliamentary Conference

Home of the world's oldest continuous parliament, the Isle of Man has issued a set of four crowns commemorating its role as host of the 30th Commonwealth Parliamentary Conference in September. To promote mutual understanding between parliamentarians in commonwealth countries, the Commonwealth Parliamentary Association was founded in 1911 and currently consists of approximately one hundred branches throughout the Commonwealth, as well as associated groups in the Congress of the United States and in the Dial of Ireland. Since the seventh Conference in 1961, the host country has customarily issued a set of stamps to mark the occasion, but this is the first Conference to be honored by a coinage issue.

Designed by Leslie Lindsay and struck by the Pobjoy Mint, the common obverse bears the Machin portrait of Her Majesty Queen Elizabeth II. The reverse motifs are encircled by a Hiberno-Norse ring-chain design, with the Triskeles—the three legs of Man—above.

The first crown features a reverse portrait of Her Royal Highness Princess Anne—the first coin ever to depict her—while the second piece bears the conjoined profiles of the Queen and Prince Philip, Duke of Edinburgh, who visited the Isle of Man in conjunction with the Conference. The reverse of the third crown depicts the ornate chair of the Speaker of the House of Keys, the lower chamber of the Tynwald, or parliament. In the foreground is shown the Sword of State, said to date from the 13th century, which is borne in procession in the annual



Tynwald Day Ceremony; in the field is the badge of the Association, a shield bearing crossed parliamentary staff and mace.

The fourth crown portrays Tynwald Hill in St. John's Parish, where Norsemen established Tynwald (meaning "assembly field") in 979 A.D. Although the Manx parliament was predated by the Icelandic Althing, founded *circa* 930 A.D., it has remained in continuous session for more than a thousand years, whereas the Icelandic institution experienced a long period of suspension. All reverses bear the encircling inscription THIRTIETH COMMONWEALTH PARLIAMENTARY CONFERENCE • ONE CROWN rendered in Celtic

uncial script, a style of lettering based on that used by Irish monks in the compilation of the Book of Kells and other medieval manuscripts.

The four Commonwealth Parliamentary Conference commemoratives are available in cupronickel versions for general circulation, sterling silver BU and Proof, as well as strictly-limited editions of 22kt gold and pure platinum. Additional information can be obtained from the Pobjoy Mint, Oldfields Rd., Sutton, Surrey SM1 2NW, United Kingdom.

ANDORRA

Urgell Depicted on Crown

The principality of Andorra has released a crown-size, 25-diner coin that bears the likeness of the Bishop of Urgell, co-prince of the small republic located in the Pyrenees Mountains. Containing 20g of .900 silver, the 38mm piece bears the



same design as the Andorran 1-, 5- and 10-diner coins released earlier this year—an obverse portrait of the Bishop facing left encircled by the legend JOAN • D.M. BISBE • D'URGELL, and the Andorran coat-of-arms, date and denomination on the reverse.

Mintage is limited to 3,500 pieces in Brilliant Uncirculated condition and 1,500 in Proof. Additional information can be obtained from World Proof Numismatic Association, P.O. Box 4094, Pittsburgh, PA 15201.

June 1984 Mint Report

Denomination	Prev. Total	June Total	Total
Dollars	—0—	—0—	—0—
Half Dollars	35,062,152	8,102,004	43,164,156
Quarter Dollars	598,364,000	100,364,000	698,728,000
Dimes	680,560,000	135,790,000	816,350,000
Five-cent Pieces	588,992,000	107,716,000	696,708,000
One-cent Pieces	5,725,225,000	1,101,895,000	6,827,120,000
1983 Proof Sets	65,333	—0—	65,333
1984 Proof Sets	6	—0—	6
Bicentennial 40% Silver			
Proof Sets	3,066	—0—	3,066
Bicentennial 40% Silver			
Uncirculated Sets	1,142	—0—	1,142
George Washington Commemorative			
Proof Sets	62,996	—0—	62,996
George Washington Commemorative			
Uncirculated Sets	21,553	—0—	21,553
1983 Olympic Proof Sets	571,654	—0—	571,654
1983 Olympic Uncirculated Dollar	52,207	—0—	52,207
1983 Olympic Prestige Proof Sets	17,694	—0—	17,694
1984 Olympic Proof Sets	893,834	—0—	893,834
1984 Olympic Uncirculated Dollar	490,850	—0—	490,850
1984 Olympic Prestige Proof Sets	11,900	—0—	11,900

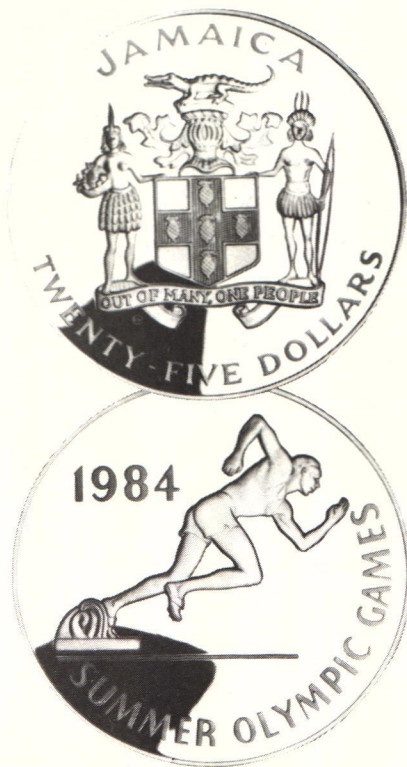
Coinage Executed for Foreign Governments

Philadelphia	Denomination	Prev. Total	June Total	Total
Panama	Quarter Balboa	2,000,000	—0—	2,000,000
Panama	Half Balboa	150,000	—0—	150,000

JAMAICA

Largest Silver Proof Lauds Olympics

To commemorate the 1984 Summer Olympic Games, Jamaica has issued a 63mm \$25 coin, the world's largest silver Proof. Struck by Switzerland's Valcambi Mint, the piece contains 136.1g of sterling silver and bears the Jamaican coat-of-arms on the reverse and a sprinter together with the legend 1984 SUMMER OLYMPIC GAMES on the obverse. Inquiries and orders should be directed to Paramount International Coin Corp., P.O. Box 569003, Miami, FL 33256, telephone 305/661-4867.



SOLOMON ISLANDS

Summer Olympics Honored

The Solomon Islands, which recently appointed new agents to handle its numismatic issues, has released three new coins, in \$100, \$10 and \$1 denominations, to commemorate the 1984 Olympic Games. Designed by E.W. Roberts, the



coins have been struck by the Singapore Mint.

"This is a departure from past practice," noted Nelson Eustis, governing director of International Philatelic and Numismatic Advisors Limited, the Australian company now handling Solomon Islands numismatic coins. "Mintage of previous Solomon Islands issues were not specified before. This time they are, and they are very low for coins distributed worldwide."

With a mintage of 500, the \$100 Proof contains 7.5g of .917 gold, measures 28.5mm in diameter and features on its reverse a weightlifter, while the 38.7mm \$10 Proof contains one troy ounce of silver and portrays two runners, as does the 38.7mm Uncirculated cupronickel \$1. Silver coins are limited to a mintage of 2,500, and cupronickel pieces to 5,000. The obverse of all pieces carries the Machin portrait of Her Majesty Queen Elizabeth II, which has been used on previous Solomon Islands coins.

Both gold and silver issues are produced with mirror finish and frosted relief and are housed in a hinged-lid case accompanied by a numbered, signed certificate of authenticity. The gold Olympic Proof sells for US\$200; silver Proof, \$40; and cupronickel, \$5, excluding postage and handling charges of \$5 for each Proof and \$1 for each Uncirculated piece; all orders are dispatched via registered airmail unless only Uncirculated coins are ordered, in which case surface mail is used. Inquiries and orders should be directed to Solomon Islands Numismatic Bureau, GPO Box 954, Adelaide, South Australia 5001.

MEDALS

UNITED STATES

Torchbearers Celebrated

Commemorating both the Los Angeles Olympics and the Statue of Liberty, a "standing torchbearers" medal has been designed by Alex Shagin. The free-standing, 63.5mm piece contains nine ounces of bronze and shows a bust of the Statue of Liberty on the obverse and an Olympic torchbearer on the reverse.

Personally signed and numbered by Shagin, 100 hand-patinated pieces will be issued, selling for \$52.50 each postpaid. Orders should be addressed to Numismarketing Associates, 5189 Jeffdale Ave., Woodland Hills, CA 91364.

Colorado Train Graces Token

America's last regularly scheduled narrow-gauge passenger train, Colorado's Durango-Silverton train is featured on the obverse of a \$2 trade token issued by the Durango Rotary Club. Valid for trade in Durango through April 30, 1985, the 40mm nickel-silver token portrays a narrow-gauge locomotive on the obverse and the Rotary Club symbol together with the inscription SERVICE ABOVE SELF on the reverse.

The trade token sells for \$3 postpaid—\$55 in .999 silver—and may be obtained by writing to Durango Rotary Club, Durango Dollars, P.O. Box 38, Durango, CO 81301.

Saint Kolbe Commemorated

A medal in honor of Father Maximilian Maria Kolbe—a Polish Franciscan who offered his life in exchange for another man's at Auschwitz concentration camp in 1941—was unveiled August 12 during ceremonies at a shrine to Kolbe's memory in southwestern Pennsylvania. The silver-dollar sized medal is the work of Polish-American sculptor Adam Fuks, who also helped design the shrine in memory of the "Saint of Auschwitz."

A victim of the Nazi campaign to exterminate Polish intellectuals, Father Kolbe was arrested in February 1941 and taken to Auschwitz. At the close of July, one of the prisoners in Kolbe's cellblock escaped

and, as punishment, ten prisoners were condemned to death by starvation. When the ten were chosen, one cried out, "O God, my wife, my children!" whereupon Kolbe stepped forward, declaring, "I want to take the place of one of the condemned."

Kolbe outlasted the nine other condemned men but was at last put to death by lethal phenol injection in August 1941. The man for whom he forfeited his life is still alive today—83-year-old Franciszke Gajowniczek. For this act of Christian love and selfless sacrifice, Maximilian Kolbe was canonized on October 17, 1971, in Rome's Basilica of Saint Peter.

The medal honoring Kolbe bears a frontal portrait of the saint on the obverse, while the reverse depicts the Maximilian Kolbe Shrine, located at St. Thomas Church in New Salem, Pennsylvania, together with the legend THE CROSS MARKS PATH TO FREEDOM / LORD MAKE ME A CHANNEL OF YOUR PEACE.

The bronze medal sells for \$14, or \$15 in pendant form with necklace chain, excluding \$1 per medal handling and postage; checks should be payable to Maximilian Kolbe Shrine. Requests for additional information and orders should be directed to St. Thomas Church, Footedale, New Salem, PA 15468.



THE ROMAN COIN PROJECT

DAVID R. CERVIN

Originated and administered by David R. Cervin, the Roman Coin Project is a program designed for all members of the ANA, enabling them to earn Roman, Byzantine and Greek coins for their activities in numismatics. A total of ten ancient coins can be earned—five Roman coins, four Byzantine coins and one Greek coin. The program is offered free to juniors; a \$12 registration fee is required of adult participants. Further information and a Roman Coin Request Form can be obtained by writing to David R. Cervin, 6201 Adirondack, Amarillo, TX 79106.

The Roman Coin Project column featured in the May 1984 issue of *The Numismatist* describes four Roman coins that may be earned in the RCP's basic program; a second article appearing in the July 1984 issue provides a brief history of the Byzantine Empire, which lasted from the fall of Rome in 476 A.D. until the fall of Constantinople to the Ottoman Turks in 1453 A.D. To most people the story of the Byzantine Empire is one of history's best-kept secrets; however, a brief knowledge of this empire is beneficial to RCP participants because all four coins earned under the advanced program are Byzantine issues. There is no way to truly appreciate any coin without some understanding of the issuing country.

Since the Byzantine Empire was originally the Eastern Roman Empire, are its coins identical to those offered in the basic program? Not really. As the Byzantine Empire became established, two important changes were evidenced in its coinage. First, almost all Roman coins show an emperor in profile, but in 538 A.D., some 62 years after the fall of Rome, Justinian the Great issued a follis featuring a facing bust. From that year on, the facing bust became the norm on Byzantine issues. Second, every coin struck by the Byzantines displays some form of Christian symbolism. For a period of about 100 years surrounding the millenium, even the emperors' names were omitted from coins in favor of Christian emblems.

The first of four Byzantine coins available to RCP participants is earned by completing the fifth requirement—securing a new member for the ANA. Any of a variety of Byzantine coins may be awarded to those fulfilling this re-



Follis of Justinian I (527-565 A.D.) produced at the Theoupolis Mint.

quirement, one example being a follis of Justinian I (527-565 A.D.). The obverse of this coin shows the bust of a diademed (crowned), draped and cuirassed (armored) Justinian facing right, surrounded by the inscription D.N. IVSTINIANVS PP. AVG (Our Lord, Justinian, Father of his Country, Augustus).

The reverse is dominated by a large M, which means 40 in Greek and in this case indicates the coin's denomination, 40 nummia (one follis). A star appears on either side of the M, with a cross (representing Christianity) above, and a small letter B beneath the M indicating the second officina, or sub-part of the mint. The legend +THEUP+ in exergue informs us that the coin was produced at the Theoupolis Mint.

The coin, undated, was struck between 529 and 539 A.D.; we limit the striking to this period because a great earthquake almost destroyed Antioch on November 29, 528, and afterward the mint there was renamed "Theoupolis." Also, beginning in 539 A.D. all folli produced by the Theoupolis Mint were regnally dated, designating their issuance during a specific year of an emperor's reign as calculated from the date of his accession.



Classified as "anonymous bronze coinage," this follis produced at the Constantinople Mint is attributed to Nicephorus III (1078-1081 A.D.).

A second coin that may be earned by fulfilling the fifth requirement is attributed to Nicephorus III (1078-1081 A.D.). The word "attributed" is used in this case because nearly all bronze coins issued by the Byzantines after 1080 A.D. feature purely religious legends and motifs. Rulers during this period did not strike bronze coins displaying their name and effigy, and for that reason their issues are referred to as "anonymous bronze coinage." How do we know that Nicephorus struck this particular coin? Credit for the information goes to Margaret Thompson, past curator of the American Numismatic Society, thanks to her brilliant research in the Angora excavations at Athens in 1954.

The obverse of this coin shows a facing bust of Christ wearing a *nimbus cruciger* (halo incorporating an ornamented cross), raising his right hand in benediction and holding in his left hand a book of gospels. The Greek letters IC (Jesus) and XC (Christ) appear to the right and left of the bust. The reverse shows an interesting design, featuring the Latin (unbalanced) cross with an X (first letter in Greek spelling of Christ) superimposed at the center that probably symbolizes "Christ on the Cross." A globule and two pellets decorate the cross' extremities, while floral ornaments appear in the field below and crescent moons in the field above.

Coins offered for fulfilling the sixth requirement in the RCP may be earned either by enlisting two additional members in the ANA or by completing the Intermediate Numismatist Corre-

spondence Course. A third option is to complete both tasks and earn two coins, a feat already accomplished by several ambitious collectors.

All coins awarded in this category are regnally-dated, but with a few easy calculations the dates are readily transferred to Christian base (*Anno Domini*). One of the coins offered is a follis of Justinian I struck at the Constantinople Mint. Its obverse shows a facing bust of Justinian, helmeted and cuirassed, holding in his right hand a *globus cruciger* (a globe surmounted by a cross).

The reverse is truly interesting and provides us with the information necessary to calculate the exact *Anno Domini* year of issuance. A large M dominates the design, and is surrounded by Greek letters ANNO to the left; the regnal date 15 to the right; a cross above; and Δ, the fourth letter of the Greek alphabet, indicating the fourth officina below. The letters CON in exergue inform us that the coin was produced at the mint in Constantinople. By taking the regnal year 15 and adding it to the first year of the emperor's reign, which in Justinian's case was 527 A.D., we can determine the approximate *Anno Domini* year of issue as 541-42 A.D.



Regnally-dated follis of Justinian I (527-565 A.D.) produced at the Constantinople Mint.

Another regnally-dated coin offered is a bronze decanummium of Constantine IV (668-685 A.D.), which features on its obverse a facing bust of the emperor wearing helmet and cuirass (chest armor) and holding a spear. On the reverse a large I, tenth letter of the Greek alphabet, indicates the denomination as ten nummia or one decanummium.



This regnally-dated decanummium of Constantine IV (668-685 A.D.) was struck at the Constantinople Mint in 673-74.

The Greek letter K incorporated in the reverse design tells us that the coin's regnal date is 20.

At first glance, it would appear that this regnal date is incorrect, for adding 20 to the first year of Constantine's reign, 668, would give us an approximate mintage date of 687 or 688—two to three years after the death of Constantine! The error lies in using 668 as the first year of Constantine's reign. Although he did assume supreme power as emperor in 668, Constantine reckoned his years from the date he was elevated to the rank of co-emperor in 654. By using that figure in our calculations, we arrive at the more-correct *Anno Domini* date of 673-74.



Follis issued during the joint reign of Basil II and Constantine VIII (976-1025 A.D.) features the first portrait of Christ on bronze coinage.

The third coin offered in the RCP's advanced program is earned by authoring an article of numismatic interest, at least 500 words in length for junior participants and 1,500 for adults, and having it published in a major numismatic periodical. By doing this you can earn one of the first bronze coins to

feature a portrait of Christ.

John I (969-976 A.D.), Basil II (976-1025 A.D.) and Constantine VIII (1025-1028 A.D.) all issued identical coins, differentiated only by weight, that display the first portraits of Christ in bronze. The reverse inscription on a coin issued during the joint reign of Basil II and Constantine VIII is typical of the period and translates "Jesus Christ, King of Kings." Because of their purely religious legends and motifs, coins awarded in this category fall under the heading "anonymous bronze coinage."

The fourth and final coin in the advanced program is awarded upon fulfillment of the eighth requirement—preparing an exhibit of the four coins earned in the basic program and the three coins earned thus far in the advanced program, and displaying it at a coin show, bank, library, scout meeting, school or anywhere it will generate interest. The reward for completing this simple task? Possibly the Cadillac of all eight coins offered in the program!

In the May issue we discussed the *chi rho* (a monogram composed of the first two letters in the Greek spelling of Christ's name) that Constantine saw in a vision shortly before his battle with Maxentius at Milvan Bridge in 312 A.D. With Constantine's great victory there, the *chi rho* became a rallying symbol for a rapidly-growing band of Christians. On coinage, the monogram usually appears above a labarum (banner) or occupies a small area in the field of the coin; few were the emperors who chose to have a *chi rho* occupy the coin's entire reverse. Among the Roman emperors who did feature the *chi rho* prominently on their coinage were Magnentius (350-353 A.D.), his brother Decentius (351-353 A.D.), and Constantius II (337-361 A.D.); Byzantine emperors included Justin I (518-527 A.D.) and Justinian I (527-565 A.D.).

The final coin awarded in the RCP program is a *chi rho* piece, such as the pentanummium issued by Justin I and produced at the mint in Constantinople. It features on its obverse a bust of the emperor facing right together

with a legend that translates "Our Lord Justin, Father of his Country, Augustus." A large *chi rho* dominates the reverse design; to the right appears the fifth letter of the Greek alphabet, E, indicating the denomination as five nummia or one pentanummium; to the left the letter Δ denotes the fourth officina. David R. Sear, author of *Byzantine Coins and Their Values*, catalogs this coin as SB-77 and notes that only officinae B and r have been recorded, and therefore officina Δ may be unique!

Now, to be realistic, the coins awarded in the RCP program are not as nice or well preserved as the ones described here. Legends may not be readable, and the more-common officinae are usually



A large chi rho is featured on the pentanummium issued by Justin I (518-527 A.D.) and produced at the mint in Constantinople.

offered. However, they are good pieces with which to start a collection of ancient coins, and they don't cost you a cent! Sound interesting? Write to me now for a Roman Coin Request Form.

COINS AND COLLECTORS

Q. DAVID BOWERS

Former ANA Presidents — A Personal Commentary

As your current president, I appreciate the rich traditions of this important American Numismatic Association office. Although from memory I can recite the names of most Association presidents for the past 30 years, it would be difficult to assign to them their dates of office—and there is a possibility I might overlook one or two. Accordingly, I sought a list of past presidents, only to find that one was not readily available. As luck would have it, a 1964 membership list of the ANA (the last year such a list was issued because it later was deemed inadvisable because of security problems) contained the names of presidents from 1891 through 1963. In connection with the present article, Glenn Smedley, who is one of the best-known figures at ANA Headquarters, brought the list up to date. It contains many interesting names and is reproduced here with each president's beginning date of office.

William G. Jerrems, Jr.
(October 7, 1891)

William Jerrems, the first president, hailed from Chicago, which at the time was one of the great areas of numis-

matic activity in the United States. It's not that Chicago isn't active now—indeed, I hope that when our Centennial Convention is held there in the summer of 1991, it will be the most active numismatic spot on earth—but, unquestionably, Chicago around the turn of the century was at least more numismatically visible than it is now. The activities of Jerrems, Ripstra, Green, Brand and other Chicago luminaries constantly appeared in print.

George F. Heath (October 5, 1892)

The father of the American Numismatic Association, George Heath of Monroe, Michigan, inspired the Association's founding and originated *The Numismatist*. Today, several ANA literary awards bear his name. Interestingly, although we associate *The Numismatist* with the ANA today, and while it has been the official organ of the Association for many years, in early times it was the private property of Dr. Heath. Following his death, it was acquired by Farran Zerbe, amidst controversy. Finally, it became the property of the ANA. There was a time in the late 1890s when *The Numismatist*

separated from the ANA. This was a time of growing pains, and it was not at all certain that the ANA would survive. But it did, and, as we all know, Dr. Heath's fondest dreams came true to a degree he could not have imagined.

Augustus G. Heaton (August 21, 1894)

A Washington, D.C., artist, Augustus Heaton served as president for four years, and is perhaps best known in numismatic circles for his publication titled *Mintmarks*, which delineated why collectors might indeed find the products of Carson City, Charlotte, Dahlonaga and other branch mints to be of interest. Previous to the 1893 publication of this pamphlet, few collectors cared whether a coin had a mintmark or not—the name of the game was collecting by dates only. Needless to say, Heaton's efforts completely revolutionized the hobby.

Heaton was a prolific writer, and many early articles in *The Numismatist* are from his pen. Each summer he would hide out in a cabin near Luray, Virginia, duly reporting to ANA members that he was well and fine and perhaps engaged in some numismatic project or another. One of the commemorative stamps issued for the Columbian Exposition is his work as well. Heaton's four-year term was to stand as a record for many years. In those times, it was possible to be re-elected, a change from the present rules that stipulate only one term per person.

Joseph Hooper (1898)

Joseph Hooper, a Canadian, became president for three years beginning in 1898. He inherited much trouble, but during his term the ailing ANA was nourished back to health. Hooper, like Heaton, was a prolific writer. His column, "Hooper's Restrikes," appeared regularly in *The Numismatist*.

Benjamin P. Wright (August 22, 1901)

Dr. Benjamin Wright, a New Yorker, served as president for three years. Today he is best remembered for his pioneering work about merchants' tokens, particularly those from the mid-19th century onward.

A.R. Frey (October 15, 1904)

Wright's successor, A.R. Frey of New York, also served for three years. He, too, was a prolific writer.

Farran Zerbe (September 4, 1907)

The numismatic equivalent of P.T. Barnum, Farran Zerbe served as president for two years. Zerbe was a tireless showman, and just reading of his journeys around the United States, setting up exhibitions and sales booths at conventions and engaging in all other sorts of activities, is enough to make one tired—and this was in the time before airline travel! Zerbe enjoyed exhibiting his collection, "Moneys of the World," at expositions and fairs, enticing visitors to buy all sorts of souvenirs ranging from postcards printed on wood (sold at the Louisiana Purchase Exposition in St. Louis) to extensive sets of commemorative coins, such as those of the 1915 Panama-Pacific Exposition.

Zerbe visited different dealers and reported his observations in the pages of *The Numismatist*. He had a more serious side, too, and his 1926 work on tokens and medals relating to William Jennings Bryan (the silver-tongued orator of the Platte—the U.S. Presidential candidate on three occasions) remains the standard reference on the subject today. Unquestionably, Zerbe was one of the most colorful individuals ever to wear the mantle of the ANA president's office.

J.M. Henderson (August 14, 1909)

Dr. J.M. Henderson of Columbus, Ohio, was elected for a two-year term, amid much controversy. At the time, ANA members were urged to submit their written proxies to representatives attending the ANA summer convention. Those who collected proxies most aggressively could name the candidate of their choice. Much squabbling resulted from the 1909 election, but that was nothing new, as controversy had arisen before and was to surface on numerous later occasions. Indeed, ANA elections seem to be a topic good for an argument or at least a spirited discussion even at the present time.

Judson Brenner (August 31, 1911)
Frank G. Duffield (August 27, 1913)
H.O. Granberg (September 1, 1915)
Carl Wurtzbach (August 29, 1917)
Waldo C. Moore (October 8, 1919)

Judson Brenner, Frank Duffield, H.O. Granberg, Carl Wurtzbach and Waldo Moore were each prominent numismatists in their own right. Granberg and Wurtzbach built magnificent collections that are still remembered today. While doing research for a book, "Virgil Brand: The Man and His Era," I came across recurring rumors that Carl Wurtzbach, whose collection was sold to Brand, was related to Virgil Brand. However, I was never able to find any confirmation of this.

Moritz Wormser (August 25, 1921)

Holding the record for tenure in the president's office is Moritz Wormser. A dealer, Wormser later established The New Netherlands Coin Company, which went on to produce many important auctions and handle numerous significant collections, in later years under the auspices of his son, Charles Wormser, and John Jay Ford, Jr. Moritz Wormser was a very popular figure, if commentaries in *The Numismatist* are any indication. During his term of office, radio broadcasts became a reality, and he took to the airwaves to extol the virtues of coin collecting.

Harry H. Yawger (August 26, 1926)

Charles Markus (August 25, 1927)

Relatively little is remembered today about Wormser's successor, Harry Yawger, except that he enjoyed and specialized in paper money. Charles Markus is likewise little remembered at the present time, but in his day he was popular enough to serve for three years.

George J. Bauer (August 28, 1930)

George Bauer from Rochester, New York, served for two years and was the first president I had a chance to meet personally. During the beginning years of my collecting interest in the 1950s, George Bauer, whose specialty was ancient coins, was a familiar face at Empire State Numismatic Association conventions in upstate New York,

and I talked with him on numerous occasions.

Alden Scott Boyer (August 26, 1932)

A native of Chicago, Alden Boyer was a prolific writer for *The Numismatist*. I probably would have enjoyed Mr. Boyer, for, like myself, he was a collector of coin-in-the-slot nickelodeon pianos and orchestrons (self-playing orchestras). During the 1930s, when few people cared about the subject, he put together a museum-quality exhibit. In my collection today is a nickel-operated, Seeburg style G Orchestron, which plays piano, violin pipes, flute pipes, bass drum, snare drum, tympani, cymbal, mandolin and triangle. When the ANA convention was held in Los Angeles in 1975 I exhibited the orchestron in the lobby, where it took many nickels (later donated to the Young Numismatist group). The piece bears the pedigree of the Alden Scott Boyer Collection.

Nelson T. Thorson (August 31, 1933)

T. James Clarke (August 29, 1935)

Of Nelson Thorson, Boyer's successor, I know little. He in turn was followed by T. James Clarke, a manufacturer of paper products from Jamestown, New York. Clarke was a connoisseur in the finest sense of the word. His collections of early United States cents and other disciplines earned wide renown.

J. Henri Ripstra (August 26, 1937)

Henri Ripstra, a Chicagoan whom I also had the pleasure of knowing years ago, was "late" in serving as an ANA president, for by 1937 he had been a prominent figure on the numismatic scene for many decades. In addition to his other talents, Ripstra was a medalist and, for example, produced a plaque of President Lincoln.

L. W. Hoffercker (October 5, 1939)

A Texan, Mr. Hoffercker today is remembered as an entrepreneur who was behind the scenes with the issuance of several commemorative half dollars, including the highly-prized Old Spanish Trail pieces.

CONTINUED NEXT MONTH

LUBELL ON TAXES

MYRON S. LUBELL

Myron S. Lubell currently serves as coordinator of tax studies at Florida International University in Miami. A certified public accountant and former IRS agent, Lubell holds a doctorate degree in business administration and welcomes tax-related questions from the readership. Correspondence should be directed to Myron S. Lubell, c/o THE NUMISMATIST, P.O. Box 2366, Colorado Springs, CO 80901.

One of the most-frequently asked questions in the tax field refers to the retention of records. Everyone seems to have a storage problem—never enough closet space. Therefore, it's a good idea to be aware of exactly how long you must retain tax records, including back tax returns, cancelled checks, stubs, bank statements and other types of receipts and documentation.

Typically, people assume that records must be retained for three years, as this is the advice the IRS issues to the general public. In most circumstances this advice is reasonable, for in the absence of tax fraud or the material omission of gross income, the Statute of Limitations runs for three years from the due date of the tax return. However, if the return is not filed on a timely basis, the statute extends three years from the date the return was filed. In other words, the statute on a 1980 tax return, mailed on or before April 15, 1981, would expire on April 15, 1984. Generally speaking, at that time the retention of records dating from 1980 is no longer necessary.

The Statute of Limitations imposes a series of reciprocal restrictions, preventing a taxpayer from requesting a refund for a "closed year" and, correspondingly, preventing the IRS from imposing a deficiency. However, a major exception to the three-year rule pertains to records that are necessary to substantiate the tax basis of investments or other assets that you still own, such as your valuable coin collection. These records must be retained for as long as the assets are owned, and for an additional three years after they are sold.

Frequently, the situation is more complex, especially in cases where

various coins have been received as gifts. In order to determine the tax basis of these coins when they are eventually sold, it is necessary to substantiate the donor's original basis along with the fair market value of the coins as of the date the gift was made. It is helpful if the individual making the gift has done a good job of saving records.

In the case of inherited property, the tax basis is dependent upon the valuation that is placed upon the assets in the estate tax return of the deceased. Thus, it is necessary to retain a copy of that portion of the estate tax return that substantiates the basis of the assets.

There is one very harsh provision in the tax law that makes it imperative to maintain good records. If you cannot substantiate the basis of an asset, the government assumes the basis of that asset to be zero. Thus, at an eventual sale, the entire proceeds are treated as taxable gain.

Do not automatically follow the simple three-year rule. Remember, for long-term investments such as coins, it is necessary to save records as long as you own the assets *and* for an additional three years after they are sold.

Tax Queries

Q. Several months ago I traded the major portion of my dime collection for a substantial investment in silver dollars. The dimes, which I had been saving since childhood, cost me approximately \$5,000 and are presently worth at least \$20,000. Correspondingly, the silver dollars have substantial numismatic value and an excellent potential for long-term appreciation. Will I have to report this \$15,000 gain on my 1984 tax return, or can I elect to treat this transaction as a nontaxable exchange?

A. An exchange of like-kind "investment" assets is regarded as a nontaxable exchange. In contrast, an exchange of assets owned for personal use will not receive this tax benefit. Since your collection was apparently maintained as a hobby for your personal pleasure, the \$15,000 gain will be taxed as a long-term capital gain.

Incidentally, if your collection was maintained as an "investment," an exchange of dimes for dollars would be considered "like-kind" and nontaxable, but only if the coins you received had numismatic value. Exchanging coins for non-numismatic coins (spendable money) does not qualify as a nontaxable exchange.

MARKET FORUM

MICHAEL R. FULJENZ

Problems with Proofs

Prooflike or Business Strike?

A number of series of United States coins feature very small quantities of business strikes. A quick perusal of the Red Book shows that quarters and halves from the 1880s fall into this category, as well as certain dates of three-cent nickels and silvers. Collectors of these series often are faced with the dilemma of determining whether a specimen is a Proof, a prooflike Uncirculated piece or a business strike struck with Proof dies.

In instances where the prices of Proof and Uncirculated pieces differ, one obviously wants to be absolutely sure of getting what he or she pays for. Sometimes Uncirculated specimens are worth more than Proofs; in other cases the reverse is true. Consequently, the ability to distinguish the difference in these cases can be of great significance to one's financial well being. Although no guidebook is 100-percent foolproof on this subject, Walter Breen's *Encyclopedia of United States and Colonial Proof Coins 1722-1977* is an excellent reference, discussing everything from the proofing process itself to branch mint Proofs and a year by year analysis of all Proof coinage produced by the United States.

Best Buys

The editor of the *BAIR Report*, Bruce Amspacher, recently fielded a question about distinguishing between Proof and prooflike that I feel bears repeating.

Q. There are several series of United States coins that were minted with very low numbers of business strikes. For example, 1864-67 Philadelphia 10 cents, 1879-89-P 25 cents, 1879-90 50 cents, 1863-73 3-cent silvers, many 3-cent nickel dates, etc. Most of these coins, when sold as business strikes, come fully prooflike.

1. Should these coins be bought as an investment if prooflike?

2. Are there legitimate methods of separating these prooflikes from Proofs?

3. What percent of these dates come with frosty surfaces?

A. The best minds in the business do not always agree on this one. One of the most controversial coins is the 1875-P 20-cent piece. Some people say that the way to tell a prooflike BU from a Proof is that BU specimens show three concentric "half rings" above the head on the obverse. The Proofs do not have these rings, they say.

However, as you know, 1875-P 20-cent pieces also come frosty white with no traces of prooflike surfaces. The low mintage indicates (from logic and knowledge of the average life of die pairs) that only one die pair was used, beside the Proof die.

Therefore, is the "three ring" die a Proof die (cleaned), a Proof die reused for business strikes; a business die that was later polished or a third die pair? With a total mintage of only 39,700 (combined Proofs and business strikes) there seems to have been no need for three dies. In my opinion, the "unquestionable" Proofs and the

"three-ring prooflikes" are both Proofs. People I respect disagree. That's why I say "don't buy prooflike BU 20-cent pieces." The Proof and BU coins are "bid" about the same (\$4,000 vs. \$3,600) but that is because of the "common" 1875-S (which is not common, of course, in MS-65).

The 1875-P 20 cent is worth at least as much in BU condition as in Proof. Sometimes it is worth more—much more in 1980—never less. Buy the frosty white or toned white coin.

Dimes dated 1865, 1866 and 1867 are known in frosty specimens. Buy them frosty or in Proof but not in prooflike BU, which are usually lightly-impaired Proofs.

Dimes from 1864 are different; they appear in Proof (an obvious Proof) and as a strange mule with Proof obverse—complete with high wire rim—and full frosty reverse. Are these Proof or BU? I've seen them with frosty reverses in "original" 1864 Proof sets. Some people argue that the coins were "switched at the Mint" because the BU coins had no worth other than face value, while the Proof coins were worth a premium. Different experts have differing views on the subject, and even Kamal Ahwash's intensive die study is inconclusive in the opinion of many.

Quarters dated 1879 through 1889-P are found with a frosty appearance often enough that one need not become involved in the "is it a Proof or a business strike" controversy. The exception is the 1886 issue. Gene Edwards has come up with one 1886 quarter that I was convinced was a business strike; others I've seen were "iffy" or unquestioned Proofs. Many 1887 half dollars are as arguable as the 1886 quarters. Avoid the "iffy" pieces or pay only Proof prices for them.

The 1863-1872 3-cent silvers are even more controversial. One knowledgeable dealer says that both the "BU" 1871 3-cent silvers that sold in Miami for \$3,850 per coin are Proofs. "But they have full frost over the prooflike surfaces," argue the business strike advocates.

"All 1871 3-cent silvers have full frost," retort the Proof advocates. "Are we to say the coin is unknown in Proof?"

"Are we to say the coin is unknown in BU?" comes the reply.

And it goes on and on. Joe Flynn once advertised an 1878 Shield nickel as "Gem BU," although Mint records show that the coin was struck only in Proof. Many dealers have advertised 1886 3-cent nickels as "BU," "Choice BU" or "Gem BU." Mint records say differently, but the actual pieces have a true business strike appearance. You may say that they have to be Proofs, but I guarantee that if BUs were worth \$20 and Proofs were worth \$10,000, you would never buy them as Proofs. If this point is not clear, reread it; it's important to the concept of "thinking in the proper context."

As with questions about prooflike dollars, there is no sure answer, no absolute diagnostic characteristic for many of the issues.

Where's the lady who wanted to know about the two-headed quarter? That one I can handle.

I hope this provides some food for thought, and I wish to thank Bruce Amspacher for sharing his knowledge with us. So many aspects of Proof coinage still need research, be it brilliant, sandblasted, matte or Roman-finish Proofs. Hopefully this article will inspire readers to follow in the footsteps of Breen, Amspacher, Albrecht and others who have made noted contributions to the study of Proof coinage.

Market Update

August 9, 1984

The buying opportunity of the year seemed evident in many series at the ANA convention in Detroit. Gem commemoratives and dollars were the hottest items of the show, while lackluster bullion prices and general summer lethargy contributed to certain soft areas of the market.

BU rolls of silver quarters and dimes remained stable despite depressed bullion prices, thanks mainly to a few investor-oriented firms. BU dollar rolls weakened for the first time in a while. Superb types were in demand, but "just made it" or "just missed" items were soft, especially in high-ticket areas such as Proof gold. Promotable items—silver Proof sets and Ike dollars—seem to have bottomed out and are firming up.

ANA CERTIFICATION SERVICE

Diagnostics of \$1 Gold

Often the examination of unusual features on coins can help in determining authenticity, particularly in the case of U.S. \$1 gold pieces issued in the mid-19th century. Occasionally, genuine branch-mint gold coins have a strange appearance, almost seeming counterfeit.

The 1849-O \$1 is a good example. At first glance this coin does not look like



Genuine 1862 \$1 piece.



1862 \$1: Doubling of OF.



1862 \$1: Doubling of MERI in AMERICA.



1862 \$1: Doubling of ICA in AMERICA.



1849-O \$1: Doubled die reverse shows lumps of metal around UNITED.

any other \$1 gold piece. However, upon close examination certain diagnostics are apparent and aid in authentication. Some reverses were struck from a doubled die, with the doubling most obvious on AMERICA. Many unusual lumps of extra metal show through UNITED.

One genuine 1853-O die also exhibits



1853-O \$1: Die erosion lines extending from UNITED to rim.

a number of odd die features. Extending from the word UNITED to the rim is a series of heavy, raised lines, a result of extensive die erosion. Other signs of erosion appear around the legend on the reverse.

A doubled obverse die was used to strike 1862 \$1 gold pieces, resulting in obvious doubling on some specimens. All the letters of UNITED STATES OF AMERICA are doubled in a north-south fashion, as is the top of Liberty's bonnet.

ANACS would like to catalog and publish reports about any gold coins that display unusual die features, and will gladly correspond with collectors holding such specimens.



1849-O \$1: Reverse exhibits doubling of ME in AMERICA and R in DOLLAR.



1853-O \$1: Die erosion line above second T in STATES.

Baltimore 85

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94th Anniversary Convention
August 20-24, 1985



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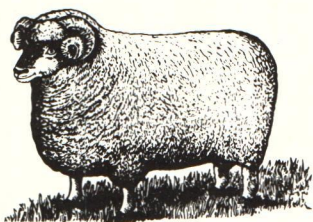
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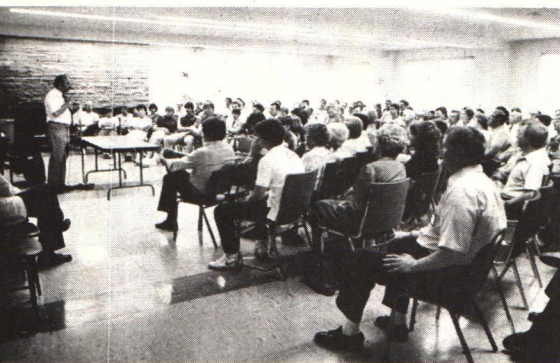
Summer Seminar Sees Record Attendance

Approximately 150 students took part in the 1984 Summer Seminar conducted July 8-14 on the campus of The Colorado College in Colorado Springs. Lauded as the most successful in recent years, the seminar featured an expanded course offering with classes officiated by some of the most respected names in the numismatic field.

A course in "Basic Coin Grading" covered the history of coin production and the effect of various minting processes on a coin's appearance, and was conducted by Ken Bressett and ANACS authenticators Bob Estramera, Mike Fahey and Mike Standish. "Advanced Coin Grading," instructed by authenticators Leonard Albrecht, Dave Jones, Mary Sauvain and ANACS consultant Bob Rhue, examined Uncirculated pieces, commemorative coins and gold issues, emphasizing strike, lustre, surface marks and color. "Basic Detection of Counterfeit and Altered Coins" provided students with general information about the production of dies and coins and examined the characteristics of genuine and counterfeit key coins, and was taught by authenticators Tom DeLorey, Joseph P. Martin and ANACS consultant Bill Fivaz. A class in "Advanced Detection of Counterfeit and Altered Coins" led by authenticators Pedro Collazo-Oliver and



Judy Stebenne, ANA summer seminar coordinator, addresses students during seminar orientation.



ANA Executive Vice President Edward C. Rochette presents the welcoming address to approximately 150 students gathered for orientation preceding Summer Seminar 1984.

Rick Montgomery included an examination of U.S. and foreign pieces not discussed in the basic course.

Coin Photography, taught by Editor N. Neil Harris with assistance from ANA photography staff members Tammy Engleby, Astrid Gracy, Sandy Hanson and Jim Lummel, examined the techniques of professional numismatic photography. A beginning course, "All About Coins," featured an overview of all aspects of buying, selling and collecting U.S. coins, and was instructed by Bill Henderson, Raymond J. Merena and Adna G. Wilde, Jr. A class in "Ancient Coins" was instructed by ANA museum curator Robert Hoge and featured a fascinating study of coinage that circulated in ancient times.

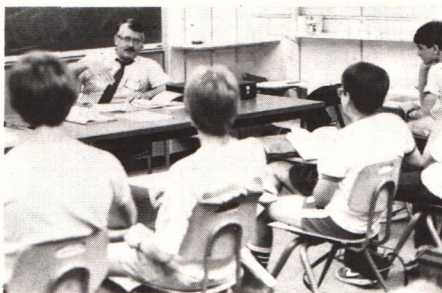


Computer innovator Dan Austin (seated at keyboard) of Manitou Springs, Colorado, appears as guest speaker before a class in "Computers and the Collector—A 'Hands-On' Experience," taught by ANA Data Processing Coordinator Candyce Smith (standing).



ANACS Authenticator Michael Fahey (right), an instructor in "Basic Coin Grading," closely examines a set of coins while his student's attention is directed elsewhere.

The first students to participate in a new seminar course introduced this year pose with instructor Candyce Smith (front, far left) for a group shot.



Ray Merena, president of Bowers and Merena Galleries of Wolfeboro, New Hampshire, instructs students enrolled in the class "All About Coins."



Seminar students rummage through the offerings at the annual summer booksale at ANA headquarters.

A new course, "Computers and the Collector—A 'Hands-On' Experience," taught by ANA Data Processing Coordinator Candyce Smith, introduced students to the world of home computers and provided instruction about their use in the study of numismatics. "A Study of Numismatic Literature," conducted by George Kolbe, focused on the history of numismatic writing, and offered advice about buying

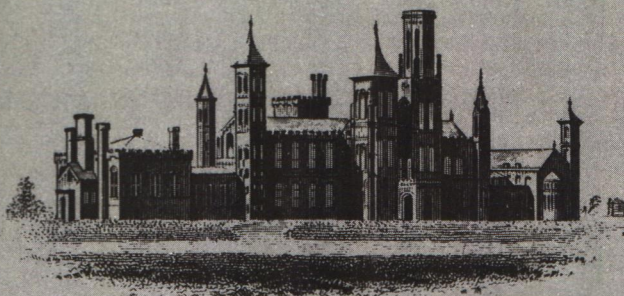


books as collectors' items and building a numismatic library.

Not all of seminar week was spent hitting the books. An exclusive guided tour of the Denver Mint was highlighted by a visit to the Gold Room, where students viewed the coin press and examined dies used in production of the 1984 \$10 gold piece. As an added treat, the group lunched with Mint Superintendent Nora Hussey and her assistant, Tito Real.

A field trip conducted by past ANA treasurer Bill Henderson and current

treasurer Adna G. Wilde, Jr. took students on a historical tour of the Colorado gold-mining district of Victor and Cripple Creek. An avid Colorado history buff, Bill entertained the group with interesting and amusing tales about the area, and students were directed to points of interest such as Cripple Creek's District Museum and Victor's Economic Mill, which at one time was the largest refiner of gold in the world. Both trips provided relaxing diversions and highlighted a most enjoyable week of numismatic education.



Numismatic Mini-Festival Scheduled for Washington, D.C.

A two-day collector-dealer roundtable and numismatic education program has been scheduled for mid-October in our Nation's capital at the suggestion of ANA President Q. David Bowers. Also scheduled is a special interim meeting of the ANA Board of Governors, during which Bowers hopes to alert board members to some pressing problems facing the coin-collecting hobby, while simultaneously making Washington officials aware of the ANA's willingness to assist the U.S. Treasury in the promotion of numismatics.

The festival is tentatively scheduled to begin Monday, October 15, with a behind-the-scenes tour of the Smithsonian Institution, including meetings with Elvira Clain-Stefanelli, National Numismatic Collections executive director, and Cory Gilliland, associate curator of the National Numismatic Collections. Following lunch at the Smithsonian, the day's activities will continue with a tour of the Bureau of Engraving and Printing and a late afternoon visit to the Treasury

Department. A special banquet is planned for Monday evening at one of Washington's more interesting locations—possibly the National Press Club.

Tuesday morning is reserved for collectors and dealers wishing to participate in roundtable discussions, scheduled to adjourn about noon. Later in the afternoon the ANA Board of Governors will meet to consider subjects discussed at the roundtable; an optional tour of the National Gallery of Art also is scheduled for this time.

There is no admission fee for attendees at the Washington, D.C., numismatic mini-festival, however a charge of \$49.50 will cover the cost of one breakfast, one lunch and one dinner, along with bus transportation on Monday and Tuesday afternoon. For additional information or to make reservations contact Judy Stebenne, Mini-Festival Coordinator, American Numismatic Association, P.O. Box 2366, Colorado Springs, CO 80901, telephone 303/632-2646.

1985 Midwinter Convention in San Antonio

Call for Advertisers

ANA members are invited to support the San Antonio Midwinter Convention by advertising in the convention program. Full and half-page advertisement space is available in the program for \$125 and \$75, respectively. Advertisers are encouraged to submit new copy for ads and to send their insertion orders to Advertising Manager, American Numismatic Association, P.O. Box 2366, Colorado Springs, CO 80901. To facilitate ease in handling, all insertion orders should be plainly marked "San Antonio Program."

Call for Exhibits

Now is the time to request exhibit applications for the San Antonio Midwinter Convention, scheduled for February 21-24, 1985. Midwinter exhibits are non-competitive and provide an excellent opportunity for those collectors not interested in competing to share their collections with fellow numismatists. All exhibitors will receive a Medal of Participation designed especially for the San Antonio convention. Exhibit applications may be requested from Exhibit Chairmen Frank and Karla Galindo, P.O. Box 12217, San Antonio, TX 78212. Applications must be submitted no later than January 15, 1985.

Call for Patrons

All ANA members are invited to help support the 1985 Midwinter Convention in San Antonio by extending their support as Convention Patrons. Patron support helps to defray the general costs of the convention and the many special events and tours offered.

Four categories for this tax-deductible patron support are available: Collector, minimum \$10; Dealer, minimum \$10; Club, minimum \$10; and Benefactor, minimum \$25. Of course, larger donations are encouraged and will be most appreciated.

With your help, the San Antonio Midwinter Convention is sure to be among those most memorable. Send your check, made payable to the ANA 7th Midwinter Convention, to Patrons Chairman Miriam Gilmore, 7th Midwinter Convention, 315 Vance Jackson C-26, San Antonio, TX 78201.

MUSEUM

Information for Prospective Donors

The Museum of the American Numismatic Association is a unique educational project of the world's largest membership organization devoted to furthering knowledge of coins, medals, tokens, paper money and related items.

The United States Internal Revenue Service has formally determined that the American Numismatic Association is a tax-exempt organization under Section

501(C)(3) of the Internal Revenue Code. Therefore, all donations—both of cash and of material with established "fair market value"—qualify as charitable contributions for income-tax purposes.

All rare and historically-important numismatic items of any kind are sought as additions to the ANA Museum collections. Consistent with the museum's Statement of Collecting Policy, two ex-

amples of any particular item are desired for the museum's permanent collection, with less-well-preserved specimens being replaced by better pieces.

Because of the museum's limited staff and budget, at this time bulk contributions of low-value items—even though they may fill presently-existing *lacunae* in the collections—are not sought as donations. Every specimen accepted by the museum represents a discrete cost in terms of cataloging, handling and storage requirements and is therefore a potential liability for the Association—a liability that is justifiably offset only by the real significance of the individual specimen.

To determine the suitability of materials as donations to the museum, prospective donors should contact the curatorial department directly and provide an accurate description of the proposed donation. Acceptable items to be submitted should be sent via registered or insured mail, accompanied by a letter of intent to donate and a descriptive inventory. The donor must then complete a Deed of Gift, formally conveying ownership to the ANA.

As suggested by IRS guidelines, for those who are donating material of substantial value it is important to obtain an independent appraisal (preferably two) for verification and documentation of "fair market value." The ANA cannot

provide evaluations for donors in determining their charitable contributions. Receipts issued by the ANA in recognition of material donations cannot constitute an appraisal. Receipts may—at the donor's preference—stipulate either "no stated value" or a stated evaluation as provided by the donor, in which case a disclaimer explains that any value so noted is avowed by said donor.

Material for which there can be no "fair market value"—any nongenuine items, whether alterations, replicas or forgeries—may be accepted for the museum's reference collection of spurious items, maintained principally for use by the ANA Certification Service in authentication and educational programs. Receipts issued in acknowledgement of any such material must, of course, stipulate no evaluation.

The collection of the Museum of the American Numismatic Association is a constantly expanding resource. Your contributions to its development will be greatly appreciated not only by the Board of Governors, staff and the entire membership, but by all museum visitors and future generations of students, scholars and collectors as well. To have important items from your collection added to the ANA Museum's holdings is to share in the advancement of numismatics in a personal and yet very profound way.

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Tye Buxton, Nashville, TN
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Numismatic Education Organization, Syracuse, NY
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Richard J. Schrade, Elmhurst, NY

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David Hall, Newport Beach, CA
Elvin B. Miller, Leesburg, VA

MATERIAL (\$1,000.00 or more)

John J. Bevers, Baldwin, NY
Westwood Rare Coin Gallery, Westwood, NJ

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Herman L. Boraker, Rocky Ford, CO
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Stanley Hansen, Minden, NE
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J. Wendell Sanders, Ogden, UT
Robert A. Trice, Long Beach, CA
Robert Wester, Suncook, NH

Total Cash	
\$25 or more	\$ 532.38
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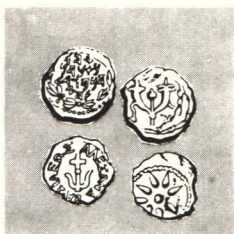
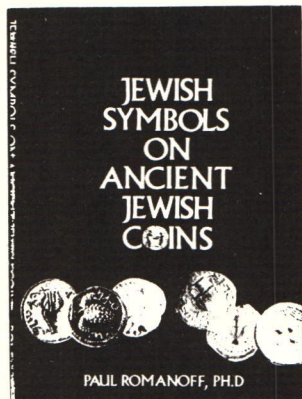
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MEMBERSHIP NEWS

CALENDAR OF EVENTS

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, P.O. Box 2366, Colorado Springs, CO 80901.

EAST

SEPTEMBER

- 1** HAVERHILL, MA. Howard Johnson's Motor Lodge, River St. Coin Show sponsored by the Middlesex Regional Numismatic Society. Steven F. Gray, 264 Main St., Haverhill, MA 01830.
- 1-2** HAGERSTOWN, MD. Venice Ballroom, U.S. Rt. 40. Interstate Coin Club's Coin Show. ICC, P.O. Box 1901, Hagerstown, MD 21740.
- 5-8** NEW YORK, NY. Omni Park Central Hotel, 7th Ave. & 56th St. Greater New York Numismatic Convention in conjunction with the American Israel Numismatic Association Convention. Morris Bram, P.O. Box 25057, Tamarac, FL 33320.
- 8-9** HARRISBURG, PA. Sheraton-Harrisburg Inn West, I-83 & Pennsylvania Tpk. 22nd Coin Show & Exhibition of the Harrisburg Coin Club. Marian E. Smith, 849 Highland St., Steelton, PA 17113.
- 9** POINT PLEASANT BEACH, NJ. Beacon Manor Hotel, Hwy. 35 & Rt. 88. Ocean County Coin Club's 14th Annual Coin, Medal, Token & Paper Money Show. Archie A. Black, P.O. Box 63, Brick, NJ 08723.
- 9** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show sponsored by the Capital District Coin Dealers Association. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.
- 16** DEER PARK, NY. VFW Post, Long Island Ave. & W. 13th St. Coin & Stamp Show sponsored by the Professional Coin & Stamp Dealers Association of Long Island. Stan Roe, P.O. Box 354, Lynbrook, NY 11563.
- 21-23** ROCKPORT, ME. Samoset Inn. 1984 New England Numismatic Association Conference. NENA, P.O. Box 1328, Auburn, ME 04210.
- 22-23** LANCASTER, PA. Farm & Home Center, Arcadia Rd. Annual Coin Show of the Red Rose Coin Club. Tom Schell, P.O. Box 621, Lancaster, PA 17604.
- 28-30** UTICA, NY. Sheraton Conference Center, Genesee St. Empire State Numismatic Association's 1984 Fall Convention. Terry West, P.O. Box 805, Utica, NY 13503.
- 30** DOVER, DE. Sheraton Inn-Dover, 1570 N. DuPont Hwy. 13th Annual Show of the Kent Coin Club. Stephen R. Taylor, 70 West View Ave., Dover, DE 19901.

OCTOBER

- 5-7** BUFFALO, NY. Buffalo Convention Center, Convention Center Plaza. 8th Annual Coin & Stamp Show of the Greater Buffalo Coin Dealers' Association. Dell Reitz, 2197 Broadway St., Buffalo, NY 14212.
- 6** HAVERHILL, MA. Howard Johnson's Motor Lodge, River St. Coin Show sponsored by the Middlesex Regional Numismatic Society. Steven F. Gray, 264 Main St., Haverhill, MA 01830.
- 7** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show sponsored by the Capital District Coin Dealers Association. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.
- 11-14** NEW YORK, NY. Omni Park Central Hotel, 7th Ave. & 56th St. Great Eastern Numismatic Association Convention. William H. Horton, Jr., P.O. Box 293, Franklin, NJ 07416.
- 12-14** PHILADELPHIA, PA. Adam's Mark Hotel, City Line Ave. & Monument Rd. 32nd Annual Convention of the Middle Atlantic Numismatic Association. Paul Singleton, Box 3632, Arlington, VA 22203.
- 14** SPRINGFIELD, MA. Greek Cultural Center, 2309 Main St. West Springfield Coin Club's Coin Show. Sandra R. Paro, P.O. Box 104, West Springfield, MA 01090.
- 14** LOCKPORT, NY. Best Western Inn, 515 S. Transit Rd. 8th Annual Fall Lockport Coin & Stamp Show sponsored by the Lockport Coin & Stamp Club. Fred Lute, 770 Walnut St., Lockport, NY 14094.
- 21** SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Circle W., Clay, NY 13041.
- 21** PARKWAY WEST, PA. Holiday Inn, Rts. 22 & 30. 11th Annual Coin Show of the Chartiers Valley Coin Club. Jerry Watkins, 209 7th Ave., Carnegie, PA 15106.
- 27** PARAMUS, NJ. Bergen Mall Shopping Center, Rt. 4. Northern Valley Coin Club's 10th Annual Coin Show. Lester Kinley, P.O. Box 294, Dumont, NJ 07628.
- 27-28** PORTLAND, ME. Downtown Holiday Inn. Maine Numismatic Association Fall Convention. MNA, P.O. Box 1328, Auburn, ME 04210.

MEMBERSHIP NEWS

28 GLEN FALLS, NY. Masonic Hall, 11 Pearl St. Coin & Stamp Show cosponsored by the Cooper's Cave Coin Club and the Adirondack Stamp Club. Philip A. Mahoney, 2 Linden St., South Glen Falls, NY 12801.

NOVEMBER

4 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show sponsored by the Capital District Coin Dealers Association. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

4 EASTON, PA. Loyal Order of Moose, 147 S. 4th St. Forks of the Delaware Coin Club's 19th Annual Coin & Stamp Show. Eva Korbobo, 310 5th St., Morris Park, Phillipsburg, NJ 08865.

4 WEST HAVEN, CT. Knights of Columbus Hall, Center St. 41st Semi-Annual Coin Show of the Liberty Coin Club. Jerry Forbes, P.O. Box 5134, Woodmont, CT 06460.

6 HAVERHILL, MA. Howard Johnson's Motor Lodge, River St. Coin Show sponsored by the Middlesex Regional Numismatic Society. Steven F. Gray, 264 Main St., Haverhill, MA 01830.

10-11 LAVALE, MD. LaVale Fire Hall, 423 National Hwy. Western Maryland Coin Club Coin Show. George Waingold, 1260 Vocke Rd., LaVale, MD 21502.

11 NEWTON, NJ. Newtonian Inn, Rt. 206. 7th Annual Coin Show of the Sussex County Coin Club. William H. Horton, Jr., P.O. Box 293, Franklin, NJ 07416.

18 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Circle W., Clay, NY 13041.

25 TOWSON, MD. Towson Quality Inn, 1015 York Rd. Baltimore Coin Club's Annual Coin Show. Paul Finck, Box 101, Timonium, MD 21093.

DECEMBER

1 HAVERHILL, MA. Howard Johnson's Motor Lodge, River St. Coin Show sponsored by the Middlesex Regional Numismatic Society. Steven F. Gray, 264 Main St., Haverhill, MA 01830.

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16 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Circle W., Clay, NY 13041.

SOUTH

SEPTEMBER

2 HOLLYWOOD, FL. Hollywood Mall, Hollywood Blvd. Gold Coast Coin Club Coin Show. Dorothy Kociabe, P.O. Box 205, Hollywood, FL 33022.

8 DECATUR, GA. Dekalb Federal Savings, 116 Clairmont Ave. Annual Coin Show of the Dekalb County Coin Club. D.A. Spivey, P.O. Box 20083, Atlanta, GA 30325.

8-9 FAYETTEVILLE, NC. Sheraton Motor Inn, 301 Bragg Blvd. 12th Coin Show sponsored by the Cumberland County Coin Club. Charles L. Kimber, 3705 Florida Dr., Fayetteville, NC 28301.

8-9 GUYMON, OK. Texas County Activity Center, Sunset Ln. Guymon Coin Club's Coin, Gun, Antique & Hobby Show. Fred Kleffman, 1103 N. James, Guymon, OK 73942.

8-9 SAN ANGELO, TX. Convention Center, 500 Rio Concho Dr. San Angelo Coin Club Coin Show. Bill Lockett, P.O. Box 2414, San Angelo, TX 76902.

16 BEEVILLE, TX. Bee County College Student Center, Charco Rd. 17th Annual Coin Show of the Beeville Coin Club. Edward F. Brown, Box 209, Beeville, TX 78102.

21-23 ORLANDO, FL. Orlando Centro-Plex, 500 Livingston St. Fall Coin Show sponsored by the Central Florida Coin Club. A.J. Vinci, 1002 Pebble Beach Circle W., Winter Springs, FL 32708.

29-30 MARIETTA, GA. Holiday Inn, Delk Rd. & I-75. Coin Show sponsored by the Marietta-Smyrna Coin Club. Bruce Epperson, Box 3, Marietta, GA 30061.

30 CORAL GABLES, FL. Holiday Inn, 1350 S. Dixie Hwy. Coin Show sponsored by the Professional Coin Dealers Association of South Florida. Warren Davis, P.O. Box 1, Miami, FL 33163.

OCTOBER

6-7 CORPUS CHRISTI, TX. Exposition Hall. Liberty Coin Club's Annual Coin Show. David Burke, Box 3191, Corpus Christi, TX 78404.

MEMBERSHIP NEWS

7 HOLLYWOOD, FL. Hollywood Mall, Hollywood Blvd. Gold Coast Coin Club Coin Show. Dorothy Kociabe, P.O. Box 205, Hollywood, FL 33022.

12-14 HUNTSVILLE, AL. The Mall, University Dr. & N. Memorial Pkwy. 32nd Semi-Annual Coin Show of the Rocket City Coin Club. J.R. Tate, P.O. Box 750, Huntsville, AL 35804.

13-14 MEMPHIS, TN. Cook Convention Center, 225 N. Main St. Memphis Coin Club's 27th Annual Coin Show in conjunction with the Memphis Stamp Collectors Society Stamp Show. Robert D. Raby, P.O. Box 11036, Memphis, TN 38111.

13-14 SAN ANTONIO, TX. Sheraton San Antonio, 1400 Austin Hwy. Coin Show sponsored by the Gateway Coin Club. George Dougherty, P.O. Box 21087, San Antonio, TX 78221.

13-14 FT. MYERS, FL. Activity Center, 2646 Cleveland Ave. Ft. Myers Coin Club's 2nd Annual Coin & Stamp Show. Jack Bruner, 15605 San Carlos Blvd., Ft. Myers, FL 33908.

20-21 MUSKOGEE, OK. Muskogee Civic Assembly Center, 5th & Boston. 23rd Annual Exhibit & Coin Show sponsored by the Indian Capital Coin Club. George L. King, P.O. Box 1952, Muskogee, OK 74401.

21 CORAL GABLES, FL. Holiday Inn, 1350 S. Dixie Hwy. Coin Show sponsored by the Professional Coin Dealers Association of South Florida. Warren Davis, P.O. Box 1, Miami, FL 33163.

26-28 COLUMBIA, SC. Holiday Inn-City Center, 630 Assembly St. South Carolina Numismatic Association's 12th Annual Convention & Coin Show. Hugh Shull, P.O. Box 712, Leesville, SC 29070.

27-28 LAFAYETTE, LA. Municipal Auditorium. Lafayette Coin Club's 22nd Annual Cajun Coinval. LCC, P.O. Box 52334, Lafayette, LA 70505.

NOVEMBER

2-4 BIRMINGHAM, AL. Birmingham-Jefferson Civic Center, 9th Ave. N. & 21st St. 25th Annual Convention & Coin Show of the Blue Ridge Numismatic Association. Purnie Moore, P.O. Box 35101, Birmingham, AL 35211.

4 HOLLYWOOD, FL. Hollywood Mall, Hollywood Blvd. Gold Coast Coin Club Coin Show. Dorothy Kociabe, P.O. Box 205, Hollywood, FL 33022.

9-11 MERRITT ISLAND, FL. Kiwanis Island Recreation Center, Hwy. 520 E. Fall Coin Show of the Space Coast Coin Club. Herbert R. Hogue, P.O. Box 4335, Patrick, FL 32925, telephone 305/783-2352.

11 CORAL GABLES, FL. Holiday Inn, 1350 S. Dixie Hwy. Coin Show sponsored by the Professional Coin Dealers Association of South Florida. Warren Davis, P.O. Box 1, Miami, FL 33163.

16-18 JACKSONVILLE, FL. Thunderbird Motor Hotel, 5865 Arlington Expressway. 15th Semi-Annual Coin & Stamp Show of the Beaches Coin Club. Harry Strayer, P.O. Box 9058, Jacksonville, FL 32208.

23-25 HOUSTON, TX. Hobby Airport Hilton, 8181 Airport Blvd. 23rd Annual Coin Show of the Pasadena Coin Club. PCC, 435 El Dorado Blvd., Suite 12, Webster, TX 77598.

DECEMBER

7-9 HOLLYWOOD, FL. Diplomat Hotel, Rt. A1A. Coin & Stamp Show sponsored by the Professional Coin Dealers Association of South Florida. Warren Davis, P.O. Box 1, Miami, FL 33163.

16 NORTH MIAMI, FL. National Guard Armory, 132nd St. & N.E. 8th Ave. Coins, Stamps & Collectibles Show sponsored by the Professional Coin Dealers Association of South Florida. Warren Davis, P.O. Box 1, Miami, FL 33163.

CENTRAL

SEPTEMBER

2 DAYTON, OH. Holiday Inn North, I-75, Exit 57B. Hobby Show sponsored by the Dayton Hobby Club. Bill Wynn, P.O. Box 63, Xenia, OH 45385.

9 EAST DETROIT, MI. Eagle's Hall, 14885 E. Eight Mile Rd. East Detroit Coin Club's Annual Fall Coin Show. EDCC, P.O. Box 44, East Detroit, MI 48021.

15-16 LENEXA, KS. Howard Johnson's Motor Lodge, I-35 & 95th St. 16th Annual Coin & Stamp Show of the Johnson County Numismatic Society. Joe Scarlett, 12612 W. 104 Terrace, Overland Park, KS 66215.

21-23 CHATTANOOGA, TN. Quality Inn South, I-75, East Ridge Exit. Tennessee State Numismatic Society Fall Coin Show. Ruth W. Armstrong, 1501 Akins Dr., Chattanooga, TN 37411.

23 ALBION, MI. National Guard Armory, 1023 N. Clark St. 23rd Annual Coin Show of the Albion Coin Club. John Harry, P.O. Box 131, Albion, MI 49224.

28-30 MILWAUKEE, WI. Mecca Convention Center, 4th & Kilbourn Ave. 50th Anniversary Coin Show of the Milwaukee Numismatic Society. A.P. "Del" Bertschy, 3939 N. Murray Ave., Milwaukee, WI 53211.

29-30 SPRINGFIELD, OH. Upper Valley Mall, 1475 Upper Valley Pk. Coin Show sponsored by the Clark County Coin Club. Barry Brooks, 1628-B Main, Springfield, OH 45503.

MEMBERSHIP NEWS

30 ARLINGTON HEIGHTS, IL. Arlington Heights Memorial Library, 500 N. Dunton St. Annual Coin Show sponsored by the Northwest Suburban Coin Club. O.J. Methling, Jr., P.O. Box 902, Arlington Heights, IL 60006.

30 FAIRFIELD, IL. North Side Grade School. Fairfield Coin Club's 14th Annual Coin Show. Cecil Draper, Rt. 3, Fairfield, IL 62837.

OCTOBER

6-7 NEW PHILADELPHIA, OH. Holiday Inn, 131 S.W. Bluebell Dr. Tuscarawas County Coin Club's 25th Annual Coin Show. TCCC, Box 83, New Philadelphia, OH 44663.

7 DAYTON, OH. Holiday Inn North, I-75, Exit 57B. Hobby Show sponsored by the Dayton Hobby Club. Bill Wynn, P.O. Box 63, Xenia, OH 45385.

7 ROSEVILLE, MI. Corporal Neil W. Reid Post 2358, 25671 Gratiot Ave. Polish American Numismatic Society Convention and Coin Show. Edward F. Czojka, P.O. Box 47, East Detroit, MI 48021.

7 OCONOMOWOC, WI. Oconomowoc Community Center, 324 W. Wisconsin Ave. Cooney Numismatists' 14th Annual Coin Show. Edward Weide, P.O. Box 624, Oconomowoc, WI 53066.

12-14 HURON, SD. Huron Mall. Fall Coin & Stamp Show of the Fair City Coin & Stamp Club. FCCSC, Box 659, Huron, SD 57350.

13-14 BOLIVAR, MO. American Legion Bldg., W. Hwy. 32. Coin Show sponsored by the Twin Lakes Coin Club. Dale Newcomb, 319 W. Colgate, Bolivar, MO 65613.

14 WAUSAU, WI. Wausau Labor Temple, 318 S. 3rd Ave. Collectors Show sponsored by the Wisconsin Valley Coin Club. Harry Collins, P.O. Box 6, Schofield, WI 54476.

14 APPLETON, WI. Country Aire, 2311 W. Spencer. Annual Fall Coin Show of the Fox Valley Coin Club. Robert Worachek, 229 E. College Ave., Appleton, WI 54911.

20-21 LOUISVILLE, KY. Ramada Inn Convention Center, I-64 at Hurstbourne Ln. 24th Annual Coin Show cosponsored by the Kentucky State Numismatic Association & the Louisville Coin Club. Mike Schmidt, 2614 Lamond Dr., Shively, KY 40216.

21 ROCKFORD, IL. Howard Johnson's Motor Lodge, 3909 11th St. Rockford Area Coin Club's 56th Semi-Annual Coin Show. Ralph Winquist, P.O. Box 1974, Rockford, IL 61109.

NOVEMBER

3 KALAMAZOO, MI. Kalamazoo County Center Bldg., 2900 Lake St. Annual Fall Coin Show of the Kalamazoo Numismatic Club. R.F. Barr, P.O. Box 462, Portage, MI 49081.

4 DAYTON, OH. Dayton Convention Center. Hobby Show sponsored by the Dayton Hobby Club. Bill Wynn, P.O. Box 63, Xenia, OH 45385.

4 OMAHA, NE. Holiday Inn, I-80 & 72nd St. Omaha Coin Club's 50th Anniversary Coin Show & Auction. Ralph Reeves, 1027 S. 90 St., Omaha, NE 68114.

4 URBANA, IL. Urbana Civic Center, 108 E. Water St. Annual Coin Show of the Champaign-Urbana Coin Club. Keith LeSeure, 1909 Moraine Dr., Champaign, IL 61821.

10-11 STEVENS POINT, WI. Royale Best Western, junction Hwys. 51 & 10. Point Hobby Show sponsored by the Wisconsin Valley Coin Club. H. Collins, P.O. Box 6, Schofield, WI 54476.

11 DAVENPORT, IA. Holiday Inn, 5202 Brady St. Davenport Coin Club's 20th Annual Coin Show. Chuck Fanning, P.O. Box 3193, Davenport, IA 52808.

11 NORTH PLATTE, NE. Ramada Inn. Annual Coin Show of the Platte Valley Coin Club. Elmer G. Nelson, Box 683, Sutherland, NE 69165.

16-18 ST. LOUIS, MO. Henry VIII Inn, 4690 N. Lindbergh. 20th Annual Coin Show of the World Coin Club of Missouri. Frank Clemens, P.O. Box 12413, St. Louis, MO 63132.

23-25 KANSAS CITY, MO. Executive Park Inn Hotel, I-435 at Front St. 26th Midwest Coin Show sponsored by the Heart of America Numismatic Association. Ralph Hardman, P.O. Box 7411, Shawnee Mission, KS 66207.

DECEMBER

2 DAYTON, OH. Holiday Inn North, I-75, Exit 57B. Hobby Show sponsored by the Dayton Hobby Club. Bill Wynn, P.O. Box 63, Xenia, OH 45385.

WEST

SEPTEMBER

9 VENTURA, CA. Holiday Inn, 450 Harbor Blvd. Ventura County Coin Club's 24th Coin-A-Rama. Don Holladay, P.O. Box 3636, Ventura, CA 93006.

MEMBERSHIP NEWS

20-23 SAN FRANCISCO, CA. Cathedral Hill Hotel, Van Ness & Geary. 23rd Annual Show & Convention of the Northern California Numismatic Association. Denis N. Hooker, 65 Post St., San Jose, CA 95113.

22-23 BREMERTON, WA. Masonic Temple, 5th & Warren. 9th Annual Coin Show sponsored by the Puget Sound Numismatic Society. Bill Myers, P.O. Box 883, Bremerton, WA 98310.

OCTOBER

13-14 PUYALLUP, WA. Iron Gate Restaurant, 8212 River Road E. 19th Annual Coin Show of the Ezra Meeker Coin Club. Don Filand, P.O. Box 183, Puyallup, WA 98371.

26-28 SALT LAKE CITY, UT. Salt Palace, 100 S.W. Temple. Utah Numismatic Society's 21st Annual Coin Show. Alvin Rust, 311 S. Main St., Salt Lake City, UT 84111.

27-28 STOCKTON, CA. Eagles Hall, 1492 Bourbon St. 20th Annual Coin Show of the Delta Coin Club of California. Elden Enzminger, P.O. Box 216, Victor, CA 95253.

NOVEMBER

1-4 HONOLULU, HI. Queen Kapiolani Hotel. 21st Annual Coin Show sponsored by the Hawaii State Numismatic Association. M.F. Kendrick, Box 477, Honolulu, HI 96809.

18 SANTA ROSA, CA. Veterans Memorial Building, 1351 Maple Ave. Redwood Empire Coin Club's 17th Annual Coinarama & Stamp Show. William Feist, P.O. Box 2811, Santa Rosa, CA 95405.

FOREIGN

SEPTEMBER

2 HEIDELBERG, WEST GERMANY. Patrick Henry Village Elementary School. Coin & Stamp Show sponsored by the Heidelberg Stamp & Coin Club. Jim Beasley, APO New York, NY 09007.

OCTOBER

12-14 TORONTO, ONTARIO, CANADA. Harbourfront Centre, 222 Queens Quay W. Fall Torex Coin & Stamp Show of the Canadian Association of Numismatic Dealers. Al Bliman, P.O. Box 3145, Station D, Willowdale, Ontario M2R 3G5, Canada.

FUTURE ANA EVENTS

February 21-24, 1985 SAN ANTONIO, TX. San Antonio Marriott Hotel. 7th Midwinter Convention. Davis Burnett, Jr., General Chairman, P.O. Box 8551, San Antonio, TX 78208.

August 20-24, 1985 BALTIMORE, MD. Baltimore Convention Center. 94th Anniversary Convention. Carl M. Shrader, General Chairman, P.O. Box 3124, Landover Hills, MD 20784.

CLUB ACTIVITIES

New England Numismatic Association (C-19000)

An impressive line-up of speakers is scheduled to appear at the educational forum held during the 1984 New England Numismatic Association Conference, September 21-23 at the Samoset Hotel in Rockport, Maine. Charles Colver, president of the California State Numismatic Association, will discuss "Two Decades of CSNA Medallions," while Robert Wester of Concord, New Hampshire, will present "Early Banking in Concord, New Hampshire."

A coin dealer hailing from Cape Cod, Massachusetts, Kenneth Elwell will talk about "Checks and Revenue Stamp Paper," and Director of the Massachusetts Association of Coin Dealers Thomas Denly

will examine "Boston Obsolete Bank Notes." NENA education committee chairman Frank Trask will present "Maine National Bank Notes." Finally, a grading seminar conducted by Robert Moffatt of Auburn, Massachusetts, will include examples of "sliders" and "whizzed" coins and also will demonstrate cleaning and retoning.

A special banquet and awards presentation scheduled for Saturday evening will feature ANA Governor John J. Pittman as guest speaker. Pittman's trip to China and visit to the Shanghai Mint will be the topics of discussion.

The New England Numismatic Association has issued a commemorative medal in conjunction with its 1984 Conference. Struck by V.H. Blackington and

MEMBERSHIP NEWS



Company of Attleboro, Massachusetts, the 38mm piece features Maine's famous red-and-white candy-stripe lighthouse located at West Quoddy Head, which overlooks the Bay of Fundy from the easternmost point of the United States.

Mintage is limited to 300 bronze, 75 silver and 50 gold-plated pieces, the latter available only as part of a set comprising one specimen of each metal. Bronze medals sell for \$4; silver, \$25; and a set of three, \$40, excluding \$3 per order for postage and handling. Orders should be directed to NENA Medals, P.O. Box 1329, Auburn, ME 04210.

Numismatic Association of Southern California (C-24747)

ANACS authenticator Rick Montgomery will be on hand in Pomona, California, to conduct a two-day Coin Authentication Workshop sponsored by the Numismatic Association of Southern California, September 15-16 at the California State Polytechnic University. In the past,

NASC has sponsored one-day coin grading workshops that were attended by more than 100 collectors. This year the workshop will be conducted in the University's student union, with 25 microscopes available to participants for "hands-on" study.

Registration in the workshop has been limited to the first 70 applicants. Additional information can be obtained by contacting Harold Katzman, 1504 W. Rosewood Ct., Ontario, CA 91762.

Northern California Numismatic Association (C-44444)

The 23rd annual coin show and convention sponsored by the Northern California Numismatic Association will be held September 20-23 at San Francisco's Cathedral Hill Hotel. Highlighting the convention is an educational forum featuring guest speaker Stephen M. Huston, who will present a program entitled "History of Medals." A local numismatist, Huston is an active figure in San Francisco numismatic circles and has extensively researched the area of ancient and medieval numismatics.

In addition to an educational forum, the show will feature a youth program, competitive and invitational exhibits, and a major numismatic auction by Ron and Dennis Gillio. Special commemorative woods have been designed by Floyd Becker to promote the show, and depict the NCNA logo on the obverse and a typical San Francisco scene incorporating a cable car and the Golden Gate Bridge on the reverse. Limited to two per order, woods may be obtained free of charge before September 20 from Stan Turrini, 1984 NCNA Woods, P.O. Box 4104, Vallejo, CA 94590.



MEMBERSHIP NEWS

Central Florida Coin Club (C-24670)

Newly-elected club officers were installed at a recent meeting of the Central Florida Coin Club, with A.J. Vinci taking the reigns as president for the 1984/85 term. Installed in the position of vice president was Tom Palmer; recording secretary, Eunice Palmer; corresponding secretary, Gary Geimer; treasurer, Christine Rexroat; and board members G.B. Harper, Mark Palmer, Jim Rexroat and Edna Walker. All new officers were sworn in by Florida United Numismatists President Bill Shepard.



FUN President Bill Shepard (right front) extends congratulations to newly-elected Central Florida Coin Club President A.J. Vinci.

The club will conduct its annual fall coin show September 21-23 at the Centro-Plex in Orlando, and to commemorate the event special wooden nickels extolling "the good old days" have been produced. Available for 35¢ each and a self-addressed, stamped envelope, woods may be ordered from A.J. Vinci, 1002 Pebble Beach Circle W., Winter Springs, FL 32708.

Whittier Coin Club (C-120798)

In observance of its 25th anniversary on September 12, the Whittier Coin Club of California has produced a special souvenir card depicting a Second Charter Period bank note of the National Bank of Whittier. The bank was chartered on October 2, 1900, and the original note, part of the collection of Charles G. Colver, was signed by Whittier pioneers/bank officers F.W. Hadley and I. Hadley.

A total of 500 serially-numbered cards have been printed using the thermography process, which gives a raised effect similar to that produced by engraving. Also available are a limited number of cards bearing an anniversary-date postmark from the main branch of the Whittier Post Office. Cancelled cards may be purchased for \$3 each plus 37¢ postage, while uncanceled cards are available for \$2.50 plus postage. Orders and inquiries should be addressed to Dr. Sol Taylor, P.O. Box 5465, North Hollywood, CA 91616.

San Diego County Inter-Club Numismatic Council (C-43720)

Attended by nearly 900 people, the 27th annual Coinarama sponsored by California's San Diego County Inter-Club Numismatic Council was held July 7-8, with the educational forum, in particular, drawing a larger-than-expected crowd. California State Numismatic Association President Charles Colver was on hand to present an informative program about CSNA medals, and Al Baber, SDCINC past president, spoke about medals issued to commemorate past Coinaramas.

Highlighting the coin show were 42 cases of exhibits, with Larry Baber taking the Edgerton Trophy for Best of Show with his display of U.S. fractional currency while his son Alan won the Gladys Moulton Junior Best of Show for exhibiting "The Nickel." Additional exhibit awards were garnered by Larry Baber for "Liberty Nickel"; Barbara Smith, "Canadian Olympics"; Bill Noga, "California Commemoratives"; Everett Jones, "Dollars of New Zealand"; Joseph Lang, "World War I Coins"; David Smith, "Los Angeles Olympic Bus Tokens"; Kay Len-



MEMBERSHIP NEWS

ker, "Great American Flags"; and Bill West, "Gaming Tokens." In addition, the title of Numismatic Ambassador was bestowed upon John E. Lenker.

Special commemorative woods featuring the endangered California gray whale were produced by the club and are available for 25¢ each. Orders including remittance and a self-addressed, stamped envelope should be sent to Lloyd Lindemer, 10767 Jamacha Rd., #28, Spring Valley, CA 92077.

The SDCINC's 28th annual Coinarama is scheduled June 15-16, 1985, and will be held at the Scottish Rite Memorial Center in Mission Valley. For more information contact Kay Edgerton Lenker, P.O. Box 6909, San Diego, CA 92106.



Prescott Coin Club (C-71467)

The 10th Annual Coin Show of Arizona's Prescott Coin Club took place June 29-July 1 at the Ponderosa Plaza, and featured an assortment of educational exhibits and a bourse area including approximately 80 dealers from Arizona,

California, Nevada, Colorado, New Mexico and Utah. Special wooden nickels were produced by the club to publicize the show, and are available for 10¢ each plus a self-addressed, stamped envelope from Michael Wolf, P.O. Box 233, Dewey, AZ 86327.



CONECA (C-124428)

A national organization for collectors of numismatic error material, CONECA produces a well-illustrated monthly publication that features informative articles, current news items and editorial commentary. Entitled *Error-Variety News*, the magazine includes in its June issue a set of guidelines compiled by Jeff Oxman for use in attributing 1878 VAMS (U.S. Morgan and Peace silver dollars as listed in *The Comprehensive Catalog and Encyclopedia of U.S. Morgan and Peace Silver Dollars* by Leroy Van Allen and George Mallis) from the Philadelphia, San Francisco and Carson City Mints. Presented in flowchart form, the guidelines provide a simplified method of analyzing and correctly identifying these coins.

Under the column heading "Galactic Finds," the discovery of a mis-struck silver coin of Thailand is discussed, and the accompanying centerfold photograph is the first of its kind ever featured in an error-variety magazine. Each issue of *Error-Variety News* averages 66 pages and carries a cover price of \$4, though a 12-issue monthly subscription is available at a reduced rate of \$12.50. Additional information about CONECA and *Error-Variety News* can be secured from EVN, 3475 Old Conejo Rd., Suite C-6, Newbury Park, CA 91320.

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MEMBERSHIP NEWS

MEMBERSHIP REPORT

TOP RECRUITERS

Club Representatives	District Representatives	ANA Elected Officers
None Qualified	Dick C. Brown 3	None Qualified
Young Numismatists	Working Members	Dealer Boosters
None Qualified	John Fotopoulos 5 Walter R. Perschke 4 Gary W. Wallin 4	Kagin/Kagin 8

Only those members enlisting two or more new applicants are considered in this listing of Top Recruiters. However, the efforts of all recruiters are greatly needed and appreciated.

Applications published in the July issue have been accepted for membership. The following applications, representing membership numbers 124775, 125352 and 125375 through 125602 inclusive and LM-3476 through LM-3480 inclusive were received before July 10, 1984. Unless accompanied by one of the following codes—(A) Associate, (J) Junior, (LM) Life Member, (CLM) Converted to Life Membership—all applicants are for Regular Membership. If no objections are filed prior to October 1, 1984, these applicants will become members on that date and notice to that effect will appear in the November 1984 issue. Absence of a state heading indicates that no applications were received from that state.

Association bylaws require publication of each application but not necessarily the applicant's mailing address. However, if the option to omit the street or box number was not exercised on the application form, it has been published herein. Such applicants should realize that numerous mailings will follow from various dealers and other numismatic organizations that scan the monthly publication of applicants.

The Association cannot prevent such use of your address now and in the future. However, the ANA has not and will not release applicants' or members' addresses at any time for any purpose beyond this initial publication.

ALABAMA

Walter Brush, 1803 11th Ave. S., Birmingham, AL 35205.
Purnie Moore

V. David Jellenc, P.O. Box 888, Point Clear, AL 36564. Edward C. Rochette

Scotty Lynn Sparks, Enterprise, AL. Edward C. Rochette

Daniel P. Wilbanks, #1 S. Du Bois, Tallassee, AL 36078. Edward C. Rochette

ALASKA

Steve Messer, P.O. Box 1212, Bethel, AK 99559. Edward C. Rochette

ARIZONA

E.M. Arndt, 17615 N. 55th St., Scottsdale, AZ 85254. Patricia Yates

Tiare K. Arndt, 17615 N. 55th St., Scottsdale, AZ 85254.
Edward C. Rochette (A)

Dave Backhern, Phoenix, AZ. Dick A. Reed

Phil De Jong, Phoenix, AZ. David McHenry

James C. Hankinson, P.O. Box 663, Sedona, AZ 86336. Lee Martin

R.F. Mays, 5317 N. 23rd St., Phoenix, AZ 85016. Edward C. Rochette

CALIFORNIA

Curt Bushman, Long Beach, CA. Samuel L. Lopresto

Bill Corwin, Los Angeles, CA. Thomas Lenk

Arnold M. Cowan, Long Beach, CA. Edward C. Rochette

Kenith R. Craig II, 3927-H Waring Rd., Oceanside, CA 92056.
Fred Wittenberg

James F. Elin, Mira Loma, CA. Edward C. Rochette

Earl R. Ericsson, Los Angeles, CA. Valerie Walton

Lawrence P. Freeman, 16027 Ventura Blvd., Encino, CA 91436.
Valerie Walton

Jack O. Goldsmith, 1196 Briercliff Way, Monterey Park, CA 91754. Edward C. Rochette

David Goodman, 17722 Covina Blvd., Covina, CA 91722.
Edward C. Rochette

John T. Hook, 445 Parquet St., Sebastopol, CA 95472. W. Montgomery Sims, Jr.

Craig T. Johnson, P.O. Box 172, Valley Center, CA 92082.
Edward C. Rochette

Hazel Kay, 514 Anacapa Terr., Santa Paula, CA 93060. Edward C. Rochette

Susan Kono, Los Angeles, CA. Lawrence S. Goldberg

William R. Kraft, Morgan Hill, CA. Steve Ivy, Bob Merrill
Aldran H. La Joie, 19900 Beach Blvd., Suite I, Huntington Beach, CA 92648. Edward C. Rochette

Jerry Leslie, 161 Fashion Ln., Suite 214, Tustin, CA 92680.
Edward C. Rochette

Fernando J. Martinez, Montebello, CA. Samuel L. Lopresto

Cheryl Miller, 112 Melville Dr., Fullerton, CA 92635. Edward C. Rochette

Donna M. Montandon, 1439 Sacramento St., San Francisco, CA 94109. Orlando C. Montandon

Joseph Newman, 5950 Walton St., Long Beach, CA 90815.
Samuel L. Lopresto

Alan Ortolani, 9720 Via Siena, Burbank, CA 91504. Edward C. Rochette

Fred E. Otto, Van Nuys, CA. Michael C. Sargent

Donald M. Paterson, 2410 Westlake Dr., Kelseyville, CA 95451. Edward C. Rochette

MEMBERSHIP NEWS

Lawrence A. (Bud) Pfeffer, Torrance, CA. Art M. Kagin, Donald H. Kagin

Nick Schrier, Box 60104, Sacramento, CA 95860. R.S. Montgomery, Irene M. O'Brien

Robert S. Vollmer, 21571 Bahama Ln., Huntington Beach, CA 92646. Edward C. Rochette

Leonard W. Weeks, 7755 Laurel Canyon Blvd., North Hollywood, CA 91605. Joel D. Rettew

Ronald Williams, Box 2012, Manteca, CA 95336. Lee Martin

COLORADO

Richard A. Clark, Parker, CO. Edward C. Rochette

Joseph M. Costello, Aurora, CO. Edward C. Rochette

Kenneth R. Crabb, 3060 S. Xeric Ct., Denver, CO 80231. Edward C. Rochette

Martin Garfunkel, Aspen, CO. Edward C. Rochette

Michael F. Gobeille, Colorado Springs, CO. Edward C. Rochette

Glenn A. Hardey, P.O. Box A, Shawnee, CO 80475. Tom DeLorey (A)

Rollin P. Hardey, P.O. Box A, Shawnee, CO 80475. Tom DeLorey

Terry Hardey, P.O. Box A, Shawnee, CO 80475. Tom DeLorey (A)

Eric Headley, 837 Kingston Dr., Ft. Collins, CO 80525. James D. Miller, Mrs. Gerald S. Headley (J)

Paul R. Isaacson, 2800 S. University, 117, Denver, CO 80210. I.J. Isaacson

Chuck Newman, Denver, CO. David Jones, Charles M. Band

Donald H. Newman, Denver, CO. David Jones, Charles M. Band

John F. Russu, 1616 17th St., #M-62, Denver, CO 80202. Miles Standish

Mansour I. Sabr, P.O. Box 22924, Denver, CO 80222. Edward C. Rochette

Robert Wilson, Littleton, CO. Klaus J. Degler

CONNECTICUT

John A. Cubeddu, P.O. Box 1143, 4 Field St., Bristol, CT 06010. Edward C. Rochette

Michael J. Flynn, 139 Edgemere Ave., West Hartford, CT 06110. Edward C. Rochette

Louis Maiorino, 31 Algonquin Rd., Norwalk, CT 06851. Edward C. Rochette

DELAWARE

Philip M. Levin, 1010 Kent Rd., Wilmington, DE 19807. Irene M. O'Brien

DISTRICT OF COLUMBIA

A. Robert Leas, 1711 Massachusetts Ave. N.W., Washington, DC 20036. Kim Kiick

FLORIDA

Will Atkinson, 100 Klosterman Rd., Palm Harbor, FL 33563. Don Vosburgh

Ragan B. Gilbert, 2535 Jammes Rd., #2, Jacksonville, FL 32210. Dick C. Brown, Paul O'Day

Reinaldo F. Hernandez, 1681 S.W. 67 Ave., Miami, FL 33155. Edward C. Rochette

Sylvia R. Kramer, Hollywood, FL. Robert E. Heller

Lorenzo O. Moore, North Ft. Myers, FL. Lisa K. Deeren

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Phyllis F. Rumbaugh, 14750 Beach Blvd., #45, Jacksonville, FL 32250. Dick C. Brown

GEORGIA

Jeff Fischer, Atlanta, GA. Roger Fischer

Georgia State Token Exnumia Association, 1361 Oxford Rd., #3, Atlanta, GA 30307. R.W. Colbert, Fred A. Grater

Norman F. Gordon, 2124 Cushing Dr., Columbus, GA 31904. Edward C. Rochette

HAWAII

James Makinson, P.O. Box 5229, Lahaina Maui, HI. Dalores Alcamo

Tadashi Soma, Kaneohe, HI. Craig Watanabe

IDAHO

N.B. Coleman, 1407 Crestline Dr., Coeur D'Alene, ID 83814. Paul J. Puckett

Robert M. Donath, P.O. Box 567, Rathdrum, ID 83858. Kim Kiick

ILLINOIS

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Almer T. Gliddon, Box 3-C, Elburn, IL 60119. Donn Pearlman

John J. Jensen, Flossmoor, IL. Walter Perschke

Richard Montague, R.R. 1, Box 284, Sullivan, IL 61951. Harry J. Forman, Ruth W. Bauer

David Penna, Franklin Park, IL. Kim Kiick

Brenda F. Saddler, Aurora, IL. Walter Perschke

Lee W. Smith, 213 17th St., Rock Island, IL 61201. Kim Kiick

Fred Robert Wilkins, Carol Stream, IL. Walter Perschke

Richard Wohlhuter, Chicago, IL. Walter Perschke

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Richard A. Rhoades, 324 Carl, Winchester, IN 47394. Leon Hendrickson, David Hendrickson

Michael D. Stall, Indianapolis, IN. Ronald G. Randol

IOWA

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David Bryon Grenot, Topeka, KS. Edward C. Rochette

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Michael Cardwell, 604 Folkstone Dr., Lexington, KY 40502. Kenneth Rimondi

LOUISIANA

Joseph A. Clark, Gretna, LA. Edward C. Rochette

James Daigle, 413 Trudeau Dr., Metairie, LA 70003. A.G. Wilde, Jr.

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Joseph E. Griffin, Sr., Buras, LA. A.G. Wilde, Jr.

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Frank K. Senter, Jr., 7216 Chef Menteur Hwy., #6, New Orleans, LA 70126. A.G. Wilde, Jr.

MARYLAND

Suzanne Williams Taylor, Bethesda, MD. Cory Gilliland

MASSACHUSETTS

Virginia Soose Field, Somerville, MA. Paul F. Taglione, Dana Willis

Alvan Jones, 4 View Hill Rd., Southboro, MA 01772. Edward C. Rochette

MEMBERSHIP NEWS

MICHIGAN

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John P. Case, Marquette, MI. Q. David Bowers, Robert Rubel (LM)

Walter Cwiklewski, Jr., 7520 Yankee Rd., Ottawa Lake, MI 49267. Donald T. Fox, Clyde R. Englehardt

Charles Jarrait, Ypsilanti, MI. Edward C. Rochette

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Carl Purvis Russell, Jr., 6009 Marsh Rd., Box 399, Haslett, MI 48840. Peter H. Theodore

Gregory Mark Seguin, Canton, MI. Gene C. Neel

Michael John Thomas, 18812 Chandler Park Dr., Detroit, MI 48236. Linda C. Thomas (J)

MINNESOTA

Donald F. Aaser, Maple Grove, MN. Gary W. Wallin

Norbert E. Moe, Columbia Heights, MN. Harry J. Forman, Ruth W. Bauer

William H. Morrison, Bloomington, MN. Gary W. Wallin

Gary Nelson, Wayzata, MN. Gary W. Wallin

Trudy Petersen, Plymouth, MN. Gary W. Wallin

Robert R. Scalze, St. Paul, MN. Edward C. Rochette

George R. Zenanko, 300 S. City Rd., 18, Minneapolis, MN 55426. Gary Adkins

MISSISSIPPI

Nelson C. Vestal, Jr., Brandon, MS. A.G. Wilde, Jr.

NEBRASKA

Glenn Scheffler, Rt. 1, Madison, NE 68748. Edward C. Rochette

NEVADA

Allen L. Penland, Sparks, NV. Lisa Bowerman

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Ronald R. Tucker, 5 Meserve Rd., Durham, NH 03824. Edward C. Rochette

NEW JERSEY

Dennis Farrell, Westwood, NJ. Lee Martin

Robert R. Ferguson, Jr., Newark, NJ. Edward C. Rochette

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Robert Illuzzi, Edison, NJ. William H. Horton, Jr.

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Stanley Epstein, North Massapequa, NY. Mark A. Singer

Stephen Goldsmith, Atlantic Beach, NY. Arthur Friedberg, David Ganz

J. Frank Hamak, 149 Exeter Rd., Massapequa, NY 11758. Edward C. Rochette

Peter H. Kokemueller, Endwell, NY 13760. Dennis J. Hart

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Charles T. Mann, Lynbrook, NY. Brian Sager

Felix F. Marzamo, Middletown, NY. Edward C. Rochette

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Jack Poznansky, Brooklyn, NY. Kim Kiick

Sieglinde Reynolds, Brooklyn, NY. A.L. Friedberg, David L. Ganz

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OREGON

Juanita M. Mallorie, Silverton, OR. Edward C. Rochette

PENNSYLVANIA

Don Bonser, Hazleton, PA. Florence Schook, Barbara Stutzman (J)

Lucy G. Bowers, Allison Park, PA. Edward C. Rochette, David E. Bowers

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Paul M. Cannde, Apt. K 371, 314 Avon Rd., Devon, PA 19333. Michael Cobin

Nevin C. Dierwchter, 317 Jeff Ave., Ephrata, PA 17522. Robert H. Schaal

Richard J. Haines, 1809 Lincoln Hwy. E., Lancaster, PA 17602. Clyde Cooper

MEMBERSHIP NEWS

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Eugene B. Styles, Lancaster, PA. **Kim Kiick**

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TEXAS

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Robert E. Heyer, Houston, TX. **Ken Engelking**

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Eric C. Morrow, Rosenberg, TX. **Ernest H. Morrow**

Frank Pearce, Garland, TX. **Ralph L. McDowell**

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VIRGINIA

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Donald Kessler, Vinton, VA. **Kim Kiick**

Henry B. Le Bouf, Jr., Arlington, VA. **George Fortwengler**

Ray Mead, 3615 S. 6th St., Arlington, VA 22204. **Joseph Levine**

Eugene P. Reeder, Annandale, VA. **Edward C. Rochette**, **Kim Kiick (LM)**

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Warren Fuller, Greenbank, WA. **Glenn Smedley (LM)**

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Fred E. Huff, 116 Martin Dr., Barboursville, WV 25504. **Valerie Walton**

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David G. Walters, 1106 Taylor St., Clarksburg, WV 26301. **K.V. Seremetis**

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John T. Bolger, Waukesha, WI. **Art M. Kagin**, **Donald H. Kagin**, **Charles R. Marchese**, Racine, WI. **Edward C. Rochette**, **Valerie Walton (CLM)**

Todd C. Sprinkmann, 1323 W. Dayton, #9, Madison, WI 53715. **Kim Kiick**

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Edgar Rodriguez, Cabo Rojo, PR. **Harry J. Forman**, **Ruth W. Bauer**

FOREIGN

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Paul Dilulio, 110 Fisherville Rd., Willowdale, Ontario, 90N M2R 3C2 Canada. **John Fotopoulos**

Dick Downes, 2 Coast Guard Cottages Atherfield, Chale, Ventnor, Isle of Wight, PO38 2LW England. **Art M. Kagin**, **Donald H. Kagin**

Alex Fotopoulos, Marathonos 14 Galatsi, Athens, Greece. **John Fotopoulos**

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Leonard Shea, Winnipeg, Manitoba, Canada.

Bengt Arne Svensson, Mellan Grevie 17, S-235 00 Vellinge 2, Sweden. **Edward C. Rochette**

Mary Vouzoukos, 1360 York Mills Rd., #1109 Don Mills, M3A 2A3 Canada. **John Fotopoulos**

OBITUARIES

Irving Harris ANA 23475

Irving Harris, who received his 25-year ANA membership medal in 1980, died in Seattle, Washington, on May 4 at age 75.

A native of Chicago, Irving spent most of his life in the midwest and was involved in the grocery business for many years. He joined the Chicago Coin Club in 1953 and was quite active in the Oak Park Coin Club after becoming one of its early members, serving as president and earning its Medal of Merit for his many years of service. Irving also was a member of the Love Token Society.

He retired to Wisconsin in 1974 with his wife Mary, who also is a 25-year member, and they moved to Sequim, Washington, six years later. In addition to his widow, survivors include three sons and six grandchildren.

MEMBERSHIP NEWS

Longstanding Members Recognized

Each year at the ANA's annual convention, special awards are presented to members of particularly long standing. Individual collectors celebrating 25 years of membership with the ANA receive silver medals engraved with their name, membership number and anniversary year, while 50-year members receive a similar medal struck in gold. Clubs celebrating 25 or 50 years of ANA membership are presented special mounted certificates bearing the club's name and indicating the initial year of membership. The following is a list of individuals and clubs so recognized at the 1984 convention in Detroit.

25-YEAR MEMBERS

R-32491 Lyman O. Abbott
 R-32084 Bernard H. Allgeier
 R-33275 Joseph A. Amon
 R-33896 Kenneth R. Andersen
 R-34439 Richard H. Anderson
 R-34490 Joseph M. Angello
 R-34735 Fred Archer
 R-32229 Robert F. Armond, Jr.
 R-32879 Mrs. W.V. Arnesen
 R-34316 William Ashworth
 R-34089 Louis Avrami
 R-34536 Ben B. Bailey
 R-34697 Clement F. Bailey
 R-33142 Sammy Barnes
 R-32113 Harry R. Barthelman
 R-33707 Stephen Batory
 R-33055 Charles K. Baxter
 R-32767 Gordon D. Beach
 R-33242 William L. Bedard
 R-32779 Charles F. Behle
 R-32609 Hilbert H. Beloff
 LM-1492 Philip E. Benedetti
 R-32626 Donald E. Benge
 LM-655 James L. Betton
 R-31927 George Bilick
 R-33148 James T. Bird
 R-34514 Charles E. Bixler
 R-32266 Jean B. Black
 LM-1144 George H. Blenker
 R-34114 Carroll Blizzard
 LM-520 Joseph S. Bonk
 R-32368 Robert W. Bonnewell
 R-34320 Joe L. Boone
 R-34344 Edwin R. Booth
 R-33186 Ellsworth Botts
 R-32519 Mrs. John Bradley
 R-34624 Robert N. Bradley
 R-34666 Marvin P. Bradshaw
 LM-723 Norman P. Brand
 R-32917 Alex Brandt, Jr.
 R-33132 J.C. Bristow
 R-32549 Paul E. Britt
 R-33994 Lawrence H. Brown
 R-32236 Stephen C. Brown
 R-32231 George H. Brul

R-33399 G.C. Bullock
 R-32794 Mrs. Sherman S. Burcher
 R-32982 Jean M. Burgess
 R-33538 Henry R. Burns
 R-32703 Thomas Q. Bustamante
 R-33626 George F. Calkins
 R-33952 Earl W. Campfield
 R-15360 Felix Cannatella, Jr.
 R-32729 Neal F. Carlson
 LM-471 J. Lloyd Carney
 R-34621 Billy H. Carr
 R-32481 Terence W. Cassidy
 R-32044 William M. Caudell
 R-31918 Alphonse A. Chenette
 R-34022 Chan K. Chong
 LM-490 Alva Christensen
 R-33448 Harold G. Christman
 R-31979 A.J. Christoph
 R-34102 C. Myrl Church
 R-32801 Edwin G. Clement
 R-33221 James H. Cohen
 R-32751 Ben Cola
 R-33986 Donald E. Coleman, Sr.
 R-32994 Elzear A. Cormier
 R-31926 James O. Cornwell
 R-32594 Robert D. Cramer
 R-34133 Eugene Culp
 R-32753 Robert D. Currier
 R-34358 H. Allen Curtis
 A-33277 Lilian M. Curto
 R-33034 Earl O. Dailey
 R-33333 David W. Davis
 R-34499 Eugene F. Davis
 R-33376 James L. Davis
 R-32819 Mrs. M.L. Dean
 LM-526 Don Paul DeVore
 R-32389 Arthur M. DeWitt
 R-31874 W.M. Dickey
 R-33485 Duane N. Diedrich
 R-32393 Stella Dombroski
 R-32466 Albert I. Donn
 R-33119 Nathan Doochin
 R-33593 Donald H. Doswell
 R-32082 Eugene A. Dselskaley
 R-33390 Gordon J. Duncan, Jr.
 R-32440 Louis S. Edwards

MEMBERSHIP NEWS

R-32535	David M. Ellis	R-34128	Leonard R. Healy
LM-669	William English	R-32424	Leslie L. Heilbronner
R-34338	J.L. Ephross	R-34079	Toni Henderson
R-33287	Allen E. Fahrney	R-33151	H.O. Hendrick
R-32844	Elizabeth Fairley	R-33537	Cecil R. Henry
R-33733	Floyd Fehr	R-34717	Ed O. Herring
R-31934	Harvey A. Fenton	R-34063	Harry Herschfeld
R-31933	Melvin Fenton	R-32027	Rodger E. Hershey
R-32771	J.H. Field, Jr.	R-31928	Ruth C. Hills
R-34196	Raymond G. Finke	R-34413	Carroll Hinds
R-32192	Donald L. Finnegan	R-32335	Mary Ann Holl
LM-1100	William F. Fivaz	R-32141	Denis N. Hooker
R-34736	Don Flanegin	R-34280	A.F. Hord
R-32708	Philip Fleschler	LM-435	J.R. Horton
LM-481	Joseph N. Flynn, Sr.	R-34115	Charles Hoskins III
R-33278	Bobby D. Foster	R-31871	Carroll G. Hughes III
R-31912	Charles Fragano	R-33391	Mildred B. Hughes
R-34485	Doris S. Frank	R-33695	F. Joe Hullett
R-32450	Joseph V. Freemont	R-34694	E.R. Hunter
R-34059	Paul R. Freund	R-33627	J. Wesley Hurd
R-32833	John F. Fricks, Jr.	R-33492	Irving L. Isch
R-32571	Arthur E. Friedman	R-34672	Willard C. Jackson
R-32103	William J. Froehlig	R-32176	William E. Jackson
R-33715	James H. Fuquay	R-32053	Raymond J. James
R-32913	Howard R. Gayden	R-34071	Julian Jarvis
R-34483	M. Geiger	R-33569	Orville E. Jenkins
R-32480	Herbert L. Goldberg	R-32564	Lee P. Johns
R-32724	Byron B. Goodridge	R-32490	Eugene D. Juntunen
R-34342	Stuart Goodstein	R-32247	Philip Kaufman
R-33329	Mrs. Arnold Gottlieb	R-33439	Evelyn Keefer
R-33023	Vern W. Graham	R-34443	John L. Keehne
R-34271	Harry A. Granzow, Jr.	R-33514	Audrey C. Keenan
R-34272	Charles F. Gratz	R-31923	W. Philip Keller
R-33651	Jack D. Gray	R-34412	Thomas Kennedy, Jr.
R-33597	J.L. Grebinger	R-32938	Vernon L. Kiefer
R-34221	Zoltan Greenhut	LM-1062	James D. King
R-33303	John R. Gregg, Jr.	R-33630	Thomas L. Kinkade
R-32474	Joseph F. Gregory	R-31892	Donald S. Kleckner
R-32009	Edwin T. Greninger	LM-466	Myron M. Kliman
R-33411	James E. Groll	R-32532	Heinrich Klinge
R-32230	Malcolm H. Groll	R-32303	Gerald L. Kochel
R-33048	Mrs. E.J. Gruber	R-33088	Alvin E. Kottke
R-33179	Francis M. Guest	R-33620	Steve A. Kovacich
R-32995	Robert R. Hailey	R-33428	Stephen Kovarcik
R-32202	Robert C. Haldeman	LM-874	Herman A. Krajewski
R-32022	Everett M. Hall	R-33503	Nathan L. Krasnov
R-33872	H.C. Hamilton	R-33459	Walter F. Krause
R-32106	John B. Hammalian	R-34569	Jerry Kulka
R-33901	Charles M. Hammel	LM-2863	Jack R. Lamb
R-33666	J.T. Hamrick	LM-467	William LaVelle
R-33502	Joseph Handrahan	R-34293	Frank L. Ledinsky
LM-2858	V.M. Hanks, Jr.	R-34227	William A. Lenz, Jr.
R-31946	Devere H. Hansen	R-34673	Steve M. Leontis
LM-459	G. Jon Hanson	R-33154	Fred Lewis
R-34718	Emmett Harvey	R-33917	James F. Lindsay
R-34183	Hugh J. Hatch	R-33122	Alvin Lippard
R-33078	Donald G. Hatfield	R-33883	Alfred S. Lippman
R-32446	Leroy Hazard	R-34175	E.D. Locke

MEMBERSHIP NEWS

R-33054	Charles T. Long, Jr.	R-33755	William C. Pukall
R-33398	Samuel Lopresto	R-33906	L.C. Pyle
R-32116	Archie E. Lorange, Jr.	R-33950	Florence L. Quarles
R-34751	Theodore A. Lovett	R-34169	Edward J. Ranostaj
R-33079	Donald D. Lumadue	R-34658	William G. Rau
R-33912	James McCune, Jr.	R-34201	C.G. Rawley
R-32428	Max D. McDowell	R-34570	Charlie H. Redding
R-32967	J. Wilson McGuire	R-34148	Wilbur S. Reese
LM-1048	James L. McKee	R-32155	Robert F. Reiley
R-33458	Aurelio Magro	R-32501	Ray S. Rentschler
R-34141	Johnie Malouf	LM-480	Robert Bruce Reynolds
R-32171	H. Carlos Marckel	R-34573	Harold B. Rice
R-32198	Robert N. Margrave	LM-551	Harry L. Rice
R-32059	Jack Marles	R-33194	Joseph Rizzo
R-33848	Doris J. Marple	R-32752	John D. Roberts
R-33243	M.D. Martien	R-32239	Arthur J. Roch
R-32754	Jacques Martin	R-33432	J.W. Rogers
R-32316	J.G. Melville	R-33269	Richard F. Rogers
R-32636	Laymond Menden	R-32578	Ronald R. Rogers
R-34066	J.W. Mercer	R-34507	Archie L. Rolfe
LM-437	Joseph R. Mileham	R-33484	Herbert J. Rosen
R-34017	Dell R. Miller	R-34760	Leonard E. Rosenberg
R-33935	Arthur Mills	R-34247	Carl Rosenblum
R-32304	David L. Minard	R-34556	Charles T. Ross
R-33001	William R. Moore	R-32661	Hal Ross
R-32525	James E. Morford	LM-748	Percy L. Roycroft
R-32872	Keith Eldridge Morgan	R-31896	Theodore C. Ruehl
R-34353	Robert N. Mosebach	R-34170	S.B. Rymer, Jr.
LM-1302	Jerome J. Moskowitz	LM-1783	Clifford Samuel
R-33973	John J. Mozzicato	R-34361	Vernon Sandy
R-33271	John W. Muir	R-33893	Byrd Saylor, Jr.
R-33107	Willard R. Mumford	R-34393	Edward N. Scheckner
R-33065	Earl P. Myhree	R-32217	Joseph A. Schneider
R-34363	Cora M. Nelson	LM-932	William F. Schnick, Sr.
LM-468	John E. Nelson	R-32953	Lloyd W. Schoch
R-34690	David M. Nevins	R-33775	Howard Schramm, Jr.
R-34331	Theo Nichols	LM-1207	Clarence H. Schroeder
R-34720	Gerhard Niebuhr	R-34156	A.C. Schultz
R-33727	Joseph Notini	R-33717	Edward Schuman
R-34135	Peter Oddonetto	R-33455	Frank M. Sedlacek, Jr.
R-32120	William D. Oglione	R-32790	Victor C. Seibert
LM-453	M. David Orrahood	R-34584	Donald G. Seiter
R-32362	Robert A. Page	LM-1181	Jack J. Setzer
R-33159	Pierre Palmentier	R-33741	Louis Shaffner
R-33097	Michael L. Passarella	R-34515	David T. Sheridan
R-34359	D.G. Perkins	R-33064	O.C. Sherman
R-34302	Lincoln C. Perkins	R-33581	John A. Shields
R-33691	Douglas Peters	R-33540	Paul F. Simmons
LM-1682	William A. Pettit	R-34501	Gilles Sirois
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 C-32173 Delta Coin Club of
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 C-32838 Fremont Coin Club
 C-34260 Gadsden Coin Club
 C-33236 Garland Coin Club
 C-33195 Grosse Pointe Numismatic
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 C-33858 Holland Coin Club
 C-34664 Janesville Coin Club
 C-33380 Lincoln Coin Club
 C-33259 Monmouth County Coin
 Club
 C-32218 North Central Kansas Coin
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 C-34000 North East Ohio Coin Club
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Full page dimensions are 29½ x 47 picas; half page may either be horizontal (29½ x 23 picas) or vertical (14 x 47 picas) in format; quarter page may also be horizontal (29½ x 11 picas) or vertical (14 x 23 picas); eighth page dimensions are 14 x 11 picas.

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1/83

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<i>The Morgan & Peace Dollar Textbook</i> , Wayne Miller	25.00
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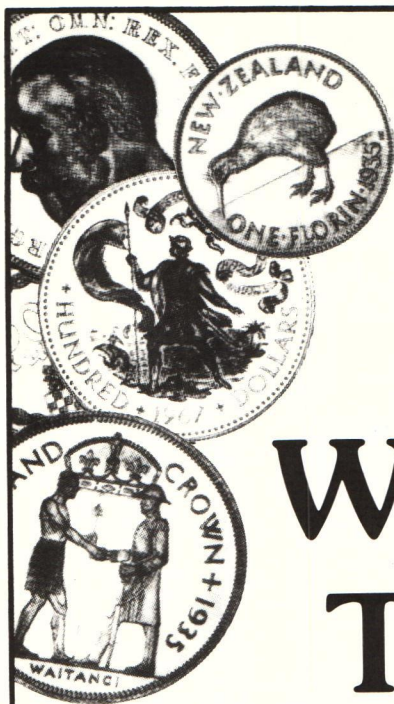


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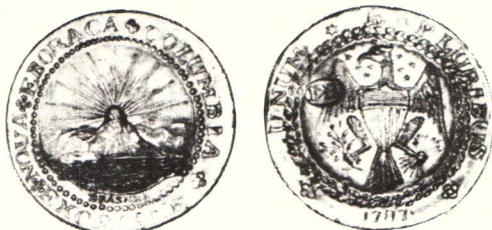
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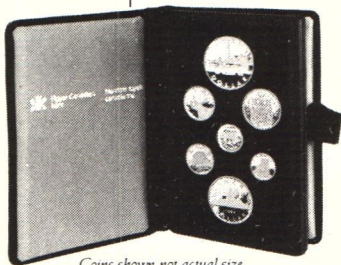
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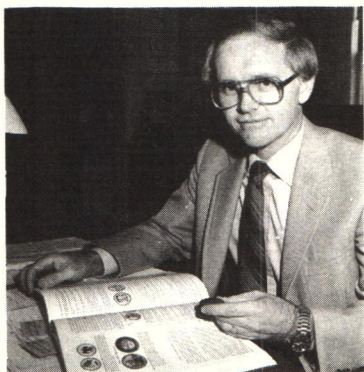
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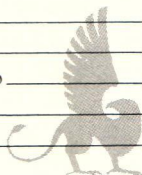
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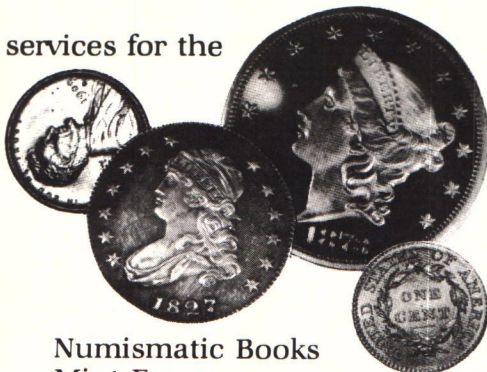
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 - VI. Grading Proof—**
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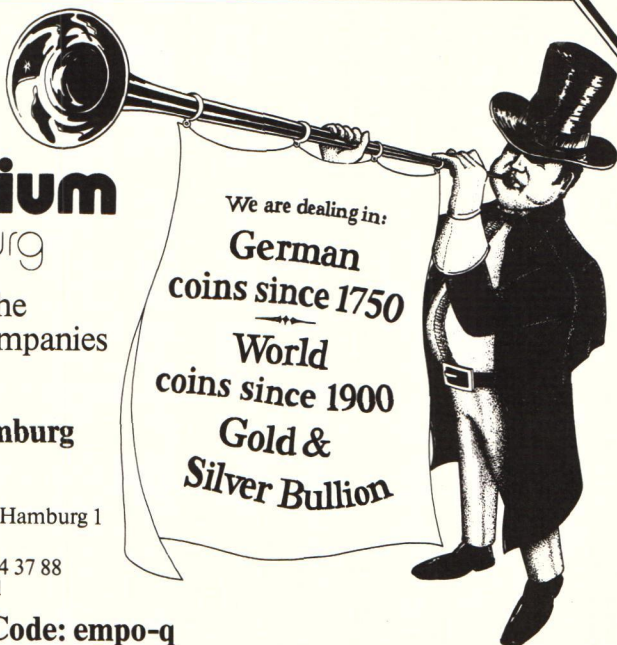
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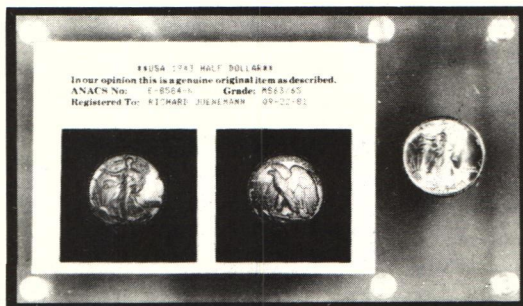


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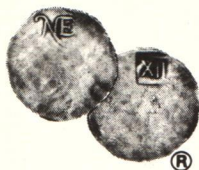
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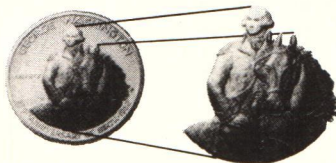
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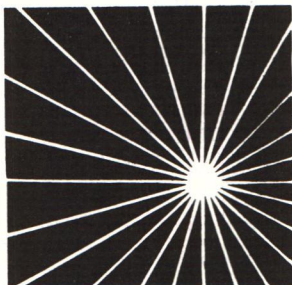
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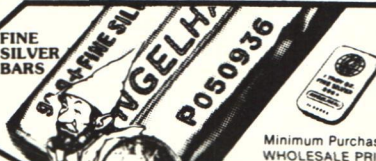
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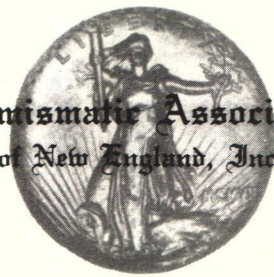
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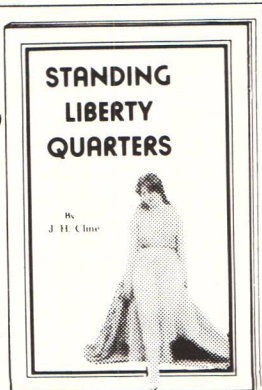
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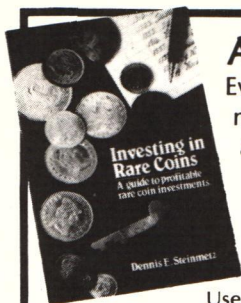
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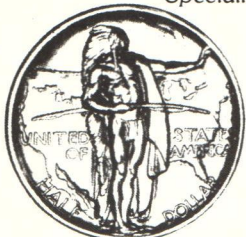
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A-Variety Coin Center2013	Christensen, Henry, Inc.1923	Fletcher, David2009
AK Coins/Anima Klement2000	Christie's1925	Florida Coin Exchange1989
ABC Rare Coins & Jewelry2016	Classic Coins1993	Flynn, Joe, Rare Coins, Inc.2026
Abbott's Coinex Corp.1982	Classical Coin Newsletter1983	Follett, Mike, Rare Coin Co.1938
Ace Coins & Stamps2022	Clines Rare Coins1989	Forman Enterprises, Ltd.1954
Adams, Al C.2008	Cochran's Coins, Inc.2007	Fort Worth Coin Co., Inc.2022
Adams, Sumner2025	Cohen, James H. & Sons, Inc.2021	Free State Numismatics, Inc.2025
Albuquerque World2020	Cohen, Jerry, Corporation1976	Frenchie's2020
Alco Distributors1942	Coin Exchange, The2012	Froseth, K.M.1992
Allied Coin Investments, Inc.2023	Coin Galleries1834	GDK Coins, Inc.2000
Allstate Coin Co.1975	Coin World1814	Galerie des Monnaies2004
Alvarez, Fermin1912-13	Coins & Currency, Inc.2021	Geiger, M.2026
Amcase1999	Coins & Such2017	Genial Galleries1956
American Coin Co.1985	Coins of the Realm, Inc.1983	Gershenson, Dorothy, Inc.2015
American Coin Portfolios2021	Colavita, S.M., Coins2024	Gilbert-Martin Agency1966
American Heritage	Collins, Louis H.2024	Gillio, Ronald J., Inc.2019
Minting1988, 1998	Colonial Coins, Inc.1981	Glazer, Len & Jean1977
American Israel Numismatic	Colony Coin Co.2026	Glen Rock Coin Shop2012
Association, Inc.1987	Columbia Rare Coin & Bullion Corp.1987	Gold & Silver Emporium2023
American Silver Dollars1998	Commercial Coin Co.2024	Gold Dust Coin2022
American Teleprocessing Corp.	Continental Investment Group, Inc.,	Golden Eagle Coin Exchange1975
(FACTS System)1947	The1970	Goldman, Kenneth M., Inc.1997
Americoin Inc.2026	Craig, Freeman & Co.2023	Gothic Coins & Stamps, Inc.2023
Ampacher, Bruce2014, 2025	Criswell, Grover C.2021	Great American Coin Co.2011
Ancient & Rare Coins1985	Crystal Coin, Inc.1910-11	Great Eastern Numismatic
Apte, Donald, Inc.2021	Currency Unlimited2009	Association, Inc.1955
Auctions by Bowers & Merena,	DARU2010	Great Lakes Coin Co.1983
Inc.1921, 1951	Dallas Gold & Silver	Gulde, John1974
Avena Coin Co., The1963	Exchange2018	Gulcoast Coin Brokers, Inc.1981
BNR Press2017	Dannreuther, John, Rare Coins,	Hall, David1936
Ball, Harold J.1929	Inc.1966	Hallenbeck, Ken, Coin Gallery 2011
Bank Leu, Ltd.1957	DeFalco, Mike, Rare Coins1915	Hamilton, A.D. & Co. Ltd.2006
Baxter, Jack M., Coins2009	Delaware Valley Coin & Stamp	Hamilton, Thomas B.1986
Bay Coin & Stamp Co.1980	Co.1994	Hanks & Associates, Inc.1989
Beach, George M.2007	Denly's Coins of Boston2008	Harmer Rooke Numismatists,
Bebee's2032, IBC	DeRoma, M.T., Rare Coins &	Ltd.1969
Berg, Dave, Investments Ltd.2022	Stamps, Inc.2011	Hauser's2016
Berk, Harlan J., Ltd.1930	Devonshire Rare Coin	Hayes, Charles E.2008
Betts, Hedley2010	Auctions1885	Heller, Dennis R.2007
Beymer, Jack H.1996	Diversified Numismatics, Inc.1994	Heritage Rare Coin Galleries1817
Blanchard, James U. & Co.,	Dolphin Coins2013	Hinkle, Mike1996
Inc.1953	Dorar Corporation1981	Historical Paper Money
Bland, David, Jr., Galleries,	Downie, P.J., Pty. Ltd.2024	Research Institute2004
Inc.1964	Dynamic Coin Investments2012	Homestead Gallery2006
Blum, Steve, Inc.2023	Early American Numismatics2007	House of Stuart, Ltd.1982
Bob's Coins & Stamps2011	Eastern Coin Exchange, Inc.2010	Hughes House1984
Brigandi, Donald E., Co., Inc.2018	Eastern Numismatics, Inc.1984	Hunter, John2009
Bronson, Jan2013	Edelman's2001	Imperial Coins1990
Brown, Hy, Inc.2005	Edgewood Coin Shop2016	InterCol Collectables Gallery2025
Bryan, Ltd.1973	Educational Video, Inc.1958	International Coins Unlimited,
Bullowa, C.E.1990	Eighteen Forty One2019	Inc.1985
Burke & Astrich2008	Eighteenth Avenue Rare	Investment Grade Coin Co.2006
Camco2022	Coins2020	Isaac, Jeff, Rare Coin, Inc.2021
Camptown Coin & Stamp Center,	Elman, Lawrence C.2026	J & E Coins2014
Inc.1981	Empire Coins2009	J & J Coin Jewelry1979
Canadian Numismatic Journal 1990	Empire Industries, Inc.1986	J & M Numismatic Auction1962
Capital Plastics1971	Emporium Hamburg1967	JRM Coins2017
Captain Cook Coin Co. of	Error Trends Coin Magazine2022	Jackson, Larry2020
Honolulu, Inc.2005	Escondido Coin Shop2016	Jake's Marketplace, Inc.1941
Carlton Numismatics, Inc.2019	Essex Numismatics, Inc.1997	Janko, Lil D.1988
Carr, Jim, Inc.2000	Estes, Steve, Inc.1999	Jencius, Edward A.1990
Cedar Center Coin Co.2010	Excelsior Coin Gallery1962	Johnbrier, Alfred E.2020
Central Carolina Exchange1989	Eyer, Steve1993	Johnson, Robert R., Inc.2008
Century Coins1984	Fairfield Rare Coins2016	Jones, Harold C., Jr.2003
Charles Coin Co., Inc.1999	Ferris Stamp & Coin Co.2011	Jones, Harry E.2008
		Kagin's1811

Kelly, Kirk, Rare Coins2016
 Kern, Jonathan K.1974
 Keystone Coin & Stamp
 Exchange1988
 King, James D.1996
 Kiscadden, Mike, Rare Coins2009
 Klausen, Jack1993
 Knight, Lyn F., Inc.2018
 Knightsbridge Coins1983
 Kolbe, George Frederick1986
 Koppenhaver, Paul L.2025
 Kovacs, Frank L.2002
 Kraso Coins2011
 Krause Publications ... 1809, OBC
 Krueger, Kurt R.1810
 Kutcher, Bruce, Inc.2015
 LaBarre, George H., Galleries 2023
 LaPointe, Adrien J.1917
 Le Blanc, Robert C.2024
 Leidman, Julian2006
 Levin, Benjamin2002
 Levinson Coin Co.2020
 Lim Yong Seng Goldsmith
 Ptd. Ltd.2012
 Lipton, Kevin, Rare Coins,
 Inc.2011
 Littleton Rare Coins1933
 London Coin Galleries2016
 MADA, Inc.2020
 Main Line Coin & Stamp,
 Inc.1972
 Malter, Joel L. & Co., Inc.1996
 Mancuso, Philip1994
 Manfra, Tordella & Brookes,
 Inc.1944
 Manhattan Coin & Bullion,
 Inc.2003
 Margolis, Richard2016
 Markal Coins, Inc.2017
 Marshall, Ian A.2019
 McAfee, Tom2002
 McIntire Rare Coins, Inc.2013
 McLaughlin & Robinson Coins,
 Inc.1982
 Medlar's Rare Coins &
 Currency1995
 Merkin, Lester, Rare Coins2022
 Metro Coin, Ltd.1918
 Metropolitan Rare Coin
 Galleries, Inc.1920
 Michaels, Steve & Co.2004
 Mid American Currency2013
 Mid-American Rare Coin Auctions,
 Inc.1959
 Mid-Continent Coin2010
 Midas Coins, Inc.1946
 Miller-Contursi, Inc.1977
 Mish International Monetary,
 Inc.2018
 Mitkoff, William, Inc.2004
 Moore, Charles D.2022
 Muenzen und Medaillen Ag
 1932, 1961
 Murbach, John2013
 NASCA2003
 Nadin-Davis, R. Paul2007
 Nevada Coin Mart1914
 New England Rare Coin
 Galleries1924
 New Hampshire Numismatics 1999
 Noble Coins2025

Norm's Coin Shop2019
 North American Coin &
 Currency1965
 North American Coin Co.2018
 North Shore Numismatics,
 Ltd.1987
 North State Coins1994
 Novack, Sylvia2014
 Numisco Rare Coins, Ltd.1980
 Numismatic Associates of New
 England, Inc.1982
 Numismatic Enterprises1979
 Numismatic Fine Arts, Inc.1935
 Numismatic Investments of
 Florida1844
 Numismatic Professionals,
 Inc.1950
 Numismatic Resources, Inc.1928
 Numismatic Studio, The2000
 Numismatics, Ltd.1922
 Numismax1991
 Oakes, Dean2007
 O'Carmony's Coins2005
 Oklahoma Federated Gold &
 Numismatics, Inc.2002
 Old Coin Shop1919
 Old Roman, Inc., The1992
 Olde Towne Coin Co., Inc.2011
 Orlando, Mike2012
 Ossie's Coin Shop1952
 Pacific Gold & Silver2008
 Palisades International Co.2005
 Paramount Rare Coin Corp.1927
 Pasadena Coin Co.2017
 Paul, John E.1978
 Pekao Trading Corp.1960
 Perakis-DiGenova2001
 Peykar, Michael2026
 Pike, David, Jr.1980
 Ponterio & Associates, Inc.1940
 Presidential Coin & Antique
 Co., Inc.2015
 Professional Numismatists
 Guild1825
 Puckett, Paul J.2020
 Pullen, Norman, Inc.2013
 Queen City Coins, Inc.2010
 R & M Coins1964
 Rarchoa1992
 Rare Coin Galleries2014
 Rare Coin Investments of Ramsey
2009
 Rarities Group, Inc., The1967
 Ratke, Guenter2018
 Record Coin Shop2003
 Reich, John, Collectors Society 1963
 Renob Coins, Inc.1978
 Rettew, Joel, Rare Coin
 Galleries, Inc.1995
 Rhue, Robert2013
 Ridgewood Numismatic
 Investments2024
 Robins, Douglas, Inc.2017
 Rossa & Tanenbaum2021
 Royal Canadian Mint1939
 Royal Coins of Houston1993
 S.J.R.C., Ltd.1992
 Sarr Gold Coin Co.2019
 Scheiner, John & Hannelore1949
 Schroeder's Coins & Currency 1985
 Seaby, Ltd.1991

Sedwick, Frank1965
 Sequoia Numismatics2018
 Shaker Coin Shop, Inc.2015
 Shoreham Enterprises, Ltd.1968
 Shultz, J.A.2025
 Siegel, Robert A., Auction
 Galleries, Inc.1945
 Silvertowne2001
 Simkin, Paul H.2019
 Sims, Paul, Inc.1926
 Smies, John J.2017
 Smith, Ingrid K.2023
 Southwestern Gold1980
 Spangenberg, Hank2024
 Spanier, Kurt1997
 Spink & Son Ltd.1900
 Stack's IFC
 Stagg, David, III1997
 Steinberg, Mel2015
 Steinberg's2018
 Steinmetz Investments1991
 Stephens, Karl2021
 Stockton, Mark2012
 Strauss Coins & Stamps, Inc. 2012
 Superior Stamp & Coin Co.,
 Inc.1891
 Sweeney, Fred, Rare Coins,
 Inc.2019
 Swiss Bank Corp.1943
 Sycamore Coin Gallery2008
 T & G Numismatics1995
 Tallarico Rare Coins, Inc.2026
 Teaparty, J.J.1972
 Tebo Coin Co.2009
 Teller, M. Louis1988
 Texas Foreign Exchange1998
 Texas International Gold, Inc. 1916
 Tobias, Herbert2014
 Toledo Coin Exchange2014
 Tower Coin & Stamp
 Exchange1973
 Travers, Scott, Rare Coin
 Galleries, Inc.2015
 Uhl, Ted2014
 Universal Numismatics Corp.2015
 Van Grover, J.J., Ltd.1998
 Ventresca, Arduino2007
 Village Square Rare Coin Co.2010
 WGY Coin & Stamp Co.1931
 Waddell, Edward J., Ltd.2012
 Waggoner, Thomas E.1986
 Warmus, James2025
 Weitz, Harold B., Inc.1976
 Werner, F.S. & Associates1970
 Werner, Thomas E.2014
 Western Numismatics, Ltd.1995
 Westwood Rare Coin Gallery2026
 Whitlow, Larry, Ltd.1968
 Williams Gallery, Inc.2005
 Wilson, Cal2024
 Winthrop Company2010
 Wise's Rare Coin, Inc.1987
 Witter Coins2015
 Wolfe, C.H.1984
 Woodcliff Investments Corp.2017
 Wrubel, Gordon J., Rare Coin
 Investments, Inc.1969
 Yakima Gold & Silver Exchange
1948
 Youngerman, William, Inc.1971
 Ziegler, John1937

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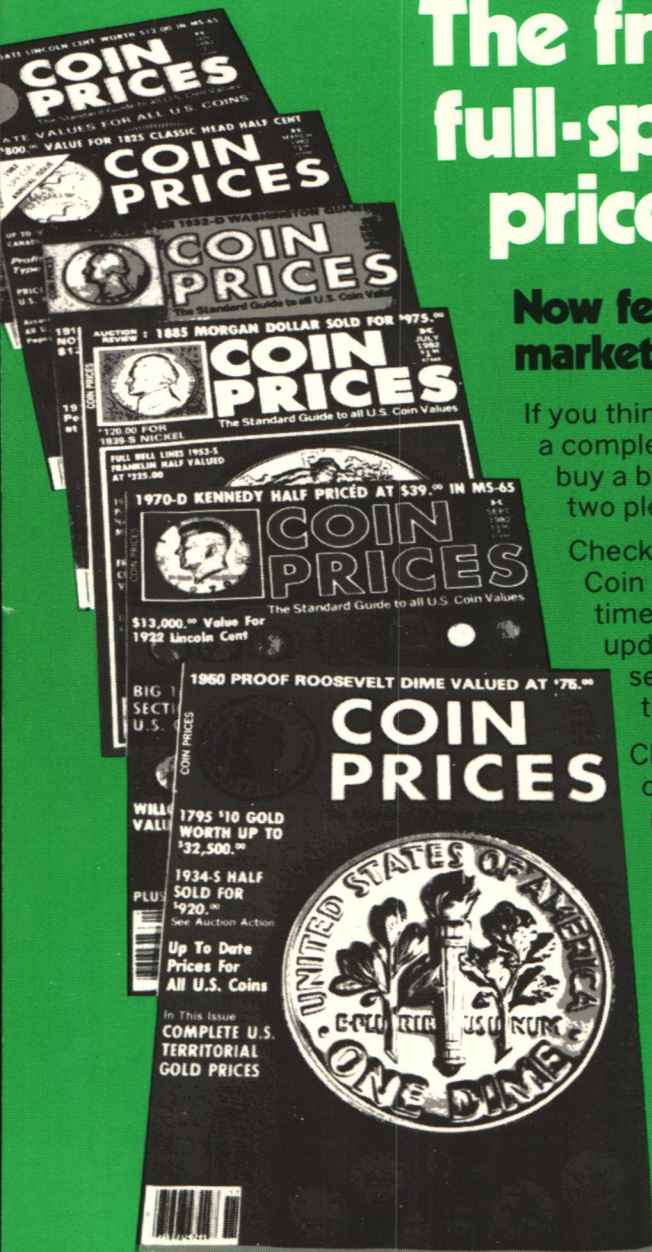
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